



Audit Committee Meeting

January 26, 2024

8:30 a.m.

Council Chambers, Town Hall

359 Main Street

Agenda

Call to Order

1. Approval of Agenda

2. Approval of Minutes

- a. Audit Committee Meeting, October 27, 2023

3. Public Input / Question Period

PLEASE NOTE:

- Public Participation is limited to 30 minutes
- Each Person is limited to 3 minutes and may return to speak once, for 1 minute, if time permits within the total 30-minute period
- Questions or comments are to be directed to the Chair
- Comments and questions that relate to personnel, current or potential litigation issues, or planning issues for which a public hearing has already occurred, but no decision has been made by Council, will not be answered.

4. Staff Report

- a. IR 004-2024 3rd Quarter Financial Update

5. Next Meeting Date – April 26, 2024



6. Adjournment

INFORMATION REPORT - IR 004-2024

Title: Third Quarter Financial Update
Date: 2024-01-26 – Audit Committee
Department: Contracted Service thru Office of CAO



SUMMARY

Third Quarter Financial Update & Year End Forecast

This report is the third of a series of recurring financial updates to the Audit Committee and Council. The fourth report will involve the March 31st year end financial statements, typically presented in July of each year.

The third quarter update includes both actual results (up to December 31st) as well as a year-end forecast result. Included with this Information Report are the following:

- December 31/23 Financial Variance Report, including year-end forecasts
- Summary of Significant Variances by Division – Town Operating Fund

Although the December 31st actual results are important, many of the variances have been noted previously in the first 2 updates. As key as, if not more so, is the overall expected result for the Town as noted in the Forecast column. The forecast is informed by the 3rd Quarter actuals, and includes most likely revenue and expenses over the January to March timeframe. Note these are still estimates, but by the end of the 3rd quarter many of the trends are well established. The information has been prepared under a contracted service this year, and there may be specific spending or revenue items that the contracted service is not aware of. The key element is narrowing down what year end result the Town can expect, i.e. a surplus or deficit result.

Consistent with the 1st and 2nd quarterly financial updates, the forecast included with the December 31 Financial Variance Report reflects an expected deficit. Based on the forecast, the Town can expect a March 31st deficit in the area of \$122,800. The forecast includes certain assumptions where actual result could differ, but this is the third financial update for 2023/24, and all three have indicated a financial deficit for the year. This despite revenues expected to end the year \$280,000 more than budget.

Draft Motion

That the Audit Committee forward the 3rd Quarter Financial Update to the February Committee of the Whole Meeting.

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Date: 2024-01-26 – Audit Committee
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1) CAO COMMENTS

2) REFERENCES AND ATTACHMENTS

- 3rd Quarter Financial Update – Variance & Year End Forecast (attached)
- 2nd Quarter Financial Update (November COW)
- First Quarter Financial Update (October COW).

3) DISCUSSION

Provide Council the necessary information here to make an informed decision.

The quarterly financial updates are intended to provide the Audit Committee and Council with an overview of how the Town's financial results are doing in comparison to budget expectations. Where circumstances warrant, Council can be presented with recommended courses of action to address specific financial issues. Included with the third quarter results are year-end forecasts. ***The forecast results are important in relation to any action that may be required before year end and to provide an additional reference for the 2024/25 budget discussions.***

For a second year in a row, the year end forecast is for a deficit position. Based on this, Council may want to consider a motion to approve a transfer from Operating Reserves to the Operating Fund to offset the estimated deficit. This would be in addition to the use of Operating Reserves already approved in the 2023/24 Budget. The recommended use of Operating Reserves helps ensure the year end result reflects a surplus result, while the final net balance of reserves ending in the same place as they would otherwise.

TOWN OPERATING FUND

A review of the attached December 31 Financial Variance Report shows the Town is expected to end the year with \$283,800 more revenue than budget. Offsetting the extra revenue are higher than budget expenditures higher than budget. Overall forecast deficit is \$122,800.

	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Revenues	\$ 12,119,311	\$ 12,819,781	\$ (700,470)	\$ 13,740,800	\$ 13,457,000	\$ 283,800
Expenditures (Operating/capital & reserves)	9,642,294	9,756,839	(114,545)	13,863,600	13,457,000	406,600
Net Surplus (Deficit)	\$ 2,477,017	\$ 3,062,942	\$ (585,925)	\$ (122,800)	\$ -	\$ (122,800)

Similar to a year ago (2022/23 year-end forecast report), operating expenditures are forecast to be over budget by March 31st, despite several initiatives not having any anticipated cost this year. Two of the largest are the same two noted a year ago, those being the 2nd grant instalment to Devour (\$50,000) and the Boxcar project (\$30,000). In addition, this year shows \$60,000 budgeted for the Parks Master Plan

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process but only \$16,800 incurred. Had these three items been incurred, it would be expected operating expenditures would be more than budget by \$170,000 by year end. Despite early reporting of potential deficit (refer to 1st and 2nd quarter Financial Updates), additional unbudgeted costs have been incurred. On top of the operating expenses, the year end forecast includes an estimate of \$220,000 to cover capital budget overages that don't have other funding sources.

In terms of year end forecast there are a few key assumptions that should be noted, where actual results could vary from year end estimate. These include:

- Deed Transfer Tax revenue is forecast to end year \$66,600 more than budget. As noted in the December 31st actual results the revenue source is exceeding budget by more than the noted year end forecast. This reflects the unpredictability of the revenue this past year. A review of the Deed Transfer Tax folder noting DTT Certificates filed, there is only one transaction at nil value (exempted family transfer).
- No payment of a dividend from Water Utility (expense to Utility) to Town (revenue to Town) of budgeted \$50,000. With the Water Utility reflecting an expected deficit, payment of dividend is not recommended. The Utility needs to manage it's Accumulated Surplus (equity) position over the next couple of years pending indications of actual surplus results.
- Budgeted payments will be made by year end for Grants to Organization that have not yet been incurred as of December 31st. These payments include:
 - \$125,000 to Acadia University covering assistance for sports complex, swimming pool, and special events attraction, as well as support to the scholar/bursaries connected to the Town.
- The \$50,000 2nd instalment grant to Devour is not expected to be made.
- An allowance to cover year end payouts of unused Time in Lieu (overtime accumulated by staff) and vacation entitlements has not been included in the forecast result. This has been an increasing amount over the last number of years. The payout will depend on how many vacation and/or lieu time days staff use between now and March 31st.
- The only use of Operating Reserves noted relate to costs actually incurred on approved items.

Use of Reserves	Forecast	Budget
Offset Devour Grant - 2nd instalment	-	50,000
Offset EDI initiatives	5,000	10,000
Offset Acessibility initiatives	2,400	5,000
Offset cost to refurbish boxcar	-	30,000
Offset cost of Parks Master Plan Process	16,800	60,000
	24,200	155,000

- Year end forecast expenditures are based on posted data up to December 31st, and where possible include allowances for expenses not yet incurred or posted. That said, there is a fair

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number of invoices related to December that have been posted in January (received by Payables after month end cut-off of January 12) or not yet posted (awaiting approval by Directors). In total there is just under \$50,000 of operating invoice costs not posted to December month end, that relate to that period (or earlier in year).

Audit Committee members, Council, and anyone else reviewing this report are encouraged to review the Summary of Major Variances by Division document attached to this report. Key variances are identified with brief notes on what created the variance.

TOWN AND WATER CAPITAL PROJECTS

Included in the Financial Variance document is a summary of capital project expenditures.

WATER UTILITY – OPERATING FUND

The Utilities budget was created last year prior to the completion of the Rate Study subsequently submitted to the NS Utility and Review Board (UARB) for approval. In August of 2023 the UARB approved new rate structure for the Water Utility with rate increases effective starting October 1st. These rate changes have meant the revenues for the Utility in the second half of the year are higher than budget (based entirely on old rates). This is reflected in the year end forecast revenue being almost \$150,000 higher than budget.

In terms of operating expenses a key change has occurred in water treatment costs, where that item saw a change in trend starting early in the fiscal year. It is expected that cost of treatment supplies will be \$87,000 over budget by year end. Another increase is in the area of staff wages allocated to the Transmission and Distribution department where year end results are that wages & benefits will be almost \$50,000 over budget.

Over the last year or two, there has been a trend towards more staff costs from Public Works being dedicated to Water Utility and issues with the distribution system. Continued focus on what is driving this trend should continue so that more accurate budget allocations can be made in coming years.

A key note to make, made in previous year financial reports, is the clear increase in number of Water Utility customers over time with no increase in volume of water sold over the same period of time. This is a trend going back over a decade. If and when total gallons of water sold increases, the Utility will see a change in revenue trends.

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OUTSTANDING PROPERTY TAXES

A key change in outstanding balance has occurred since earlier in the fiscal year and that relates to the large balance owed by a business (owner of multiple multi-unit residential buildings). The arrears on this group of properties were paid up in full by the end of November. As noted thru last year into this year, the total amount owed to the Town had exceeded \$600,000.

In addition to the amount noted above, the tax sale process started in November is beginning to show positive results. Preliminary Notices were sent out in the fall, providing property owners the opportunity to pay in full or meet with staff to arrange reasonable payment terms to get caught up. In December and earlier this January Finance Department staff have met with the majority of these arrears accounts. All but a couple of accounts have made payments or committed to a payment plan in the coming months. Expectations at this time, assuming owners stick to the payment plans, is that only 2 or 3 properties are likely to go to actual tax sale.

4) FINANCIAL IMPLICATIONS

With the noted forecast deficit, Council should consider approving an additional transfer from Operating Reserves to offset the deficit. This can help ensure a surplus result for the year and is a valid use of Reserves.

Another key is for staff to review details of the forecast results and how these may impact the 2024/25 budget process currently underway. Trends apparent in the 2023/24 results can help inform budget estimates for 2024/25. If at all possible, these changes should be made as part of the development of draft 2024/25 Budget V2 expected to come to Council sometime in February. There a number of areas where this information appears relevant to 2024/25, including:

- Deed Transfer Tax Revenue
- Legal fee estimates
- Grants to Organizations
- Annual cost of street/sidewalk maintenance program
- Professional Development costs
- Capital cost estimates

5) REFERENCES TO COUNCIL STRATEGIC PLAN AND TOWN REPORTS

Nothing added at this time.

6) COMMUNICATION REQUIREMENTS

Nothing added at this time.

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7) FUTURE COUNCIL INVOLVEMENT

Through the February Committee of the Whole meeting, Council will receive this information report. In addition Council should consider a motion to approve additional use of Operating Reserves to offset the forecast deficit for the Town.

Interim Financial Variance Report
Town of Wolfville
As at December 31, 2023



A cultivated experience for the mind, body, and soil

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Town of Wolfville
All Divisions
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual	Budget	over(under)	Forecast	Budget	Variance
	31-Dec-23	31-Dec-23	VARIANCE	03/31/24	03/31/24	
REVENUES						
Taxes and grant in lieu of taxes	\$ 10,508,221	\$ 11,370,079	\$ (861,858)	\$ 11,626,000	\$ 11,472,800	\$ 153,200
Metered Sales - Solar Panels	9,742	11,300	(1,558)	11,400	14,800	(3,400)
Tax Certificates & ByLaws	2,500	1,350	1,150	2,700	1,800	900
Kings County Fire Protection	252,669	254,325	(1,656)	333,500	339,100	(5,600)
REMO Cost Recovery	60,000	60,000	-	75,300	80,000	(4,700)
Zoning & Subdivision approvals	2,647	3,000	(353)	2,700	3,000	(300)
Job Cost billings	3,500	6,000	(2,500)	3,500	6,000	(2,500)
Sewer Rates	510,403	513,128	(2,725)	680,300	686,000	(5,700)
Kings County Sewer Contribution	-	-	-	6,000	6,000	-
Kings County Recreation Contrib	-	-	-	15,000	15,000	-
Program fees	40,362	22,000	18,362	47,300	29,300	18,000
Festival & events revenues	11,947	8,000	3,947	11,900	8,000	3,900
Facility fees & cost recoveries	7,398	9,000	(1,602)	7,400	9,000	(1,600)
License & fee revenue	1,224	600	624	3,700	5,600	(1,900)
Building & development permits	30,295	22,500	7,795	33,300	30,000	3,300
Parking fines	10,712	13,500	(2,788)	14,100	18,000	(3,900)
Other fines	22,275	17,000	5,275	29,400	23,000	6,400
Cost recoveries from Water Util	218,532	218,571	(39)	291,400	291,400	-
Cost recoveries from Sewer Dept	48,300	48,300	-	64,400	64,400	-
Facility Rental	13,636	12,375	1,261	16,500	16,500	-
Land Leases	7,965	8,200	(235)	8,000	8,200	(200)
Interest on investments	111,551	71,253	40,298	187,000	95,000	92,000
Interest on outstanding taxes	57,333	54,700	2,633	63,100	72,000	(8,900)
Miscellaneous	1,927	-	1,927	2,000	50,000	(48,000)
Provincial Financial Capacity Grant	52,401	52,500	(99)	69,900	70,000	(100)
Farm Acreage Grant	1,354	1,200	154	1,300	1,200	100
EMO 911 Cost Recovery	1,953	1,900	53	1,900	1,900	-
Employment grants	8,191	4,500	3,691	8,100	4,500	3,600
PNS conditional grants	16,250	-	16,250	7,500	-	7,500
Other conditional grants	78,196	32,100	46,096	116,200	32,100	84,100
Federal Grants	27,827	2,400	25,427	-	2,400	(2,400)
	<u>12,119,311</u>	<u>12,819,781</u>	<u>(700,470)</u>	<u>13,740,800</u>	<u>13,457,000</u>	<u>283,800</u>
EXPENSES						
Salary and wages	2,204,652	2,276,081	(71,429)	2,914,100	2,992,900	(78,800)
Employee Benefits	519,179	524,189	(5,010)	714,300	684,900	29,400
Meetings, Meals and Travel	12,901	14,178	(1,277)	19,500	20,900	(1,400)
Professional Development	59,562	82,860	(23,298)	69,200	102,500	(33,300)
Membership Dues & Fees	15,248	18,503	(3,255)	21,800	21,000	800
Advertising	14,231	15,745	(1,514)	18,700	19,900	(1,200)
Telecommunications	31,937	29,130	2,807	43,000	39,100	3,900
Office Expense	42,671	44,886	(2,215)	55,700	57,300	(1,600)
Legal	84,479	41,024	43,455	112,200	53,000	59,200
Insurance	215,872	201,750	14,122	234,900	209,500	25,400
Marketing and Communications	-	4,200	(4,200)	1,000	5,600	(4,600)
Audit	10,486	-	10,486	26,000	23,200	2,800
Honorariums	179,341	185,959	(6,618)	233,200	239,300	(6,100)
Miscellaneous	1,706	2,400	(694)	3,200	3,200	-
Heat	13,907	17,500	(3,593)	40,100	39,700	400
Utilities	149,386	140,294	9,092	210,700	197,600	13,100
Repairs and Maintenance	85,434	100,538	(15,104)	101,000	111,700	(10,700)
Vehicle Fuel	41,390	46,403	(5,013)	77,300	79,900	(2,600)
Vehicle Repairs & Maintenance	188,090	137,325	50,765	241,300	182,700	58,600
Vehicle Insurance	26,766	24,000	2,766	26,800	24,000	2,800
Operational Equip & Supplies	577,504	521,559	55,945	668,500	625,600	42,900
Equipment Maintenance	12,364	11,250	1,114	16,100	15,000	1,100
Equipment Rentals	20,958	20,000	958	21,100	20,000	1,100
Program Expenditures	222,792	222,638	154	251,400	243,000	8,400
Contracted Services	2,205,879	2,338,320	(132,441)	2,919,100	2,932,300	(13,200)
Grants to Organizations	87,000	195,000	(108,000)	217,000	275,000	(58,000)
Licenses and Permits	1,474	-	1,474	3,500	3,400	100
Tax Exemptions	125,092	124,120	972	125,100	124,200	900
Partner Contributions	1,659,228	1,583,878	75,350	2,146,500	2,137,500	9,000
Other debt charges	9,426	9,700	(274)	9,500	10,000	(500)
Doubtful accounts allowance	-	-	-	2,500	2,500	-
	<u>8,818,955</u>	<u>8,933,430</u>	<u>(114,475)</u>	<u>11,544,300</u>	<u>11,496,400</u>	<u>47,900</u>
Net Operational Surplus (Deficit)	<u>3,300,356</u>	<u>3,886,351</u>	<u>(585,995)</u>	<u>2,196,500</u>	<u>1,960,600</u>	<u>235,900</u>
Capital Program & Reserves						
Principal Debenture Repayments	638,290	638,290	-	638,300	638,300	-
Debenture Interest	185,049	185,119	(70)	219,600	211,700	7,900
Transfer to/(from) Operating Reserves	-	-	-	5,000	5,000	-
Transfer to Capital Reserves	-	-	-	1,260,600	1,260,600	-
Transfer to Capital Fund	-	-	-	220,000	-	220,000
Transfer from Operating Reserves	-	-	-	(24,200)	(155,000)	130,800
	<u>823,339</u>	<u>823,409</u>	<u>(70)</u>	<u>2,319,300</u>	<u>1,960,600</u>	<u>358,700</u>
Net Surplus (Deficit)	<u>\$ 2,477,017</u>	<u>\$ 3,062,942</u>	<u>\$ (585,925)</u>	<u>\$ (122,800)</u>	<u>\$ -</u>	<u>\$ (122,800)</u>

Town of Wolfville
General Government Division
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
REVENUES						
Residential Tax	7,901,720	7,885,800	15,920	7,901,700	7,885,800	15,900
Resource Tax	13,664	14,400	(736)	13,600	14,400	(800)
Commercial Tax	1,458,432	1,472,700	(14,268)	1,458,400	1,472,700	(14,300)
Town Business Occupancy Tax	26,695	24,300	2,395	26,700	24,300	2,400
Aliant	14,020	21,000	(6,980)	18,500	21,000	(2,500)
HST Offset Grant	34,268	45,000	(10,732)	34,200	45,000	(10,800)
Deed Transfer Tax	466,572	362,279	104,293	531,600	465,000	66,600
Commercial Area Rate	103,855	100,000	3,855	103,800	100,000	3,800
Post Office GILT	-	20,500	(20,500)	20,500	20,500	-
Acadia GILT	-	1,028,000	(1,028,000)	1,028,000	1,028,000	-
Tax Certificates & ByLaws	2,500	1,350	1,150	2,700	1,800	900
Kings County Fire Protection	125,214	125,250	(36)	167,000	167,000	-
Cost recoveries from Water Util	106,707	106,746	(39)	142,300	142,300	-
Cost recoveries from Sewer Dept	2,850	2,850	-	3,800	3,800	-
Facility Rental	12,326	12,375	(49)	16,500	16,500	-
Land Leases	-	200	(200)	-	200	(200)
Interest on investments	111,551	71,253	40,298	187,000	95,000	92,000
Interest on outstanding taxes	57,333	54,700	2,633	63,100	72,000	(8,900)
Miscellaneous/dividend	700	-	700	700	50,000	(49,300)
Equilization Grant	52,401	52,500	(99)	69,900	70,000	(100)
Farm Acreage Grant	1,354	1,200	154	1,300	1,200	100
Other conditional grants	39,546	-	39,546	77,500	-	77,500
	10,531,708	11,402,403	(870,695)	11,868,800	11,696,500	172,300
EXPENSES						
Salary and wages	559,290	555,059	4,231	742,200	759,600	(17,400)
Employee Benefits	143,523	130,670	12,853	200,000	177,400	22,600
Meals and Travel	3,954	5,625	(1,671)	5,700	7,500	(1,800)
Professional Development	57,374	71,610	(14,236)	64,200	87,500	(23,300)
Membership Dues & Fees	8,760	7,803	957	11,200	9,500	1,700
Advertising	5,711	6,567	(856)	8,300	8,600	(300)
Telecommunications	10,367	9,810	557	14,000	13,200	800
Office Expense	29,115	25,011	4,104	35,800	31,000	4,800
Legal	52,707	18,747	33,960	67,600	25,000	42,600
Insurance	209,970	199,500	10,470	228,300	202,000	26,300
Marketing and Communications	-	1,575	(1,575)	1,000	2,100	(1,100)
Audit	10,486	-	10,486	26,000	23,200	2,800
Stipends/Honorariums	145,491	144,959	532	199,300	198,300	1,000
Miscellaneous	367	2,400	(2,033)	1,600	3,200	(1,600)
Heat	6,944	9,200	(2,256)	22,700	22,700	-
Utilities	3,626	4,278	(652)	5,200	5,700	(500)
Repairs and Maintenance	33,927	16,094	17,833	38,200	18,000	20,200
Operational Equip & Supplies	146,638	109,869	36,769	157,800	118,800	39,000
Contracted Services	68,037	80,285	(12,248)	110,300	94,500	15,800
Grants to Organizations	6,000	120,000	(114,000)	126,000	200,000	(74,000)
Tax Exemptions	125,092	124,120	972	125,100	124,200	900
Election	-	-	-	-	-	-
Other debt charges	9,426	9,700	(274)	9,500	10,000	(500)
Doubtful accounts allowance	-	-	-	2,500	2,500	-
	1,723,313	1,709,517	13,796	2,300,000	2,210,000	90,000
Net Division Surplus (Deficit)	8,808,395	9,692,886	(884,491)	9,568,800	9,486,500	82,300
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-		65,000	(65,000)
Net Surplus (Deficit)	\$ 8,808,395	\$ 9,692,886	\$ (884,491)	\$ 9,568,800	\$ 9,551,500	\$ 17,300

Town of Wolfville
Legislative
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>EXPENSES</u>						
Employee Benefits	5,081	5,560	(479)	6,900	7,500	(600)
Meetings, Meals and Travel	1,681	3,753	(2,072)	2,600	5,000	(2,400)
Professional Development	18,237	26,610	(8,373)	19,200	27,500	(8,300)
Membership Dues & Fees	5,206	5,103	103	7,200	6,800	400
Advertising	2,831	375	2,456	3,000	500	2,500
Telecommunications	1,647	1,800	(153)	2,200	2,400	(200)
Stipends & Honorariums	145,491	144,959	532	199,300	198,300	1,000
Miscellaneous	295	2,025	(1,730)	1,400	2,700	(1,300)
	<u>180,469</u>	<u>190,185</u>	<u>(9,716)</u>	<u>241,800</u>	<u>250,700</u>	<u>(8,900)</u>
Net Department Surplus (Deficit)	(180,469)	(190,185)	9,716	(241,800)	(250,700)	8,900
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Surplus (Deficit)	<u>\$ (180,469)</u>	<u>\$ (190,185)</u>	<u>\$ 9,716</u>	<u>\$ (241,800)</u>	<u>\$ (250,700)</u>	<u>\$ 8,900</u>

Town of Wolfville
General Administration
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
<u>REVENUES</u>						
Miscellaneous		-	-		-	-
TOTAL REVENUE	-	-	-	-	-	-
<u>EXPENSES</u>						
Salary and wages	214,194	208,524	5,670	266,200	285,400	(19,200)
Employee Benefits	42,558	42,179	379	57,300	57,200	100
Meetings, Meals and Travel	1,268	747	521	1,500	1,000	500
Membership Dues & Fees	2,447	1,800	647	2,600	1,800	800
Advertising	2,880	6,039	(3,159)	5,300	7,900	(2,600)
Telecommunications	1,670	1,701	(31)	2,300	2,300	-
Office Expense	688	900	(212)	1,000	1,200	(200)
Legal	13,897	11,250	2,647	17,600	15,000	2,600
Marketing and Communications	-	1,575	(1,575)	1,000	2,100	(1,100)
Program Expenditures	-	9,375	(9,375)	-	12,500	(12,500)
Contracted Services	7,092	41,250	(34,158)	29,600	55,000	(25,400)
	286,694	325,340	(38,646)	384,400	441,400	(57,000)
Net Department Surplus (Deficit)	(286,694)	(325,340)	(38,646)	(384,400)	(441,400)	(57,000)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-			-
Net Surplus (Deficit)	\$ (286,694)	\$ (325,340)	\$ (38,646)	\$ (384,400)	\$ (441,400)	\$ (57,000)

Town of Wolfville
Human Resources
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Other conditional grants	900	-	(900)	900		(900)
	900	-	(900)	900	-	(900)
EXPENSES						
Employee Benefits	17,292	8,698	8,594	19,900	11,000	8,900
Meetings, Meals and Travel	1,005	750	255	1,500	1,000	500
Professional Development	39,137	45,000	(5,863)	45,000	60,000	(15,000)
Telecommunications	32	-	32	100	-	100
Office Expense	273	-	273	500		500
Legal	38,810	7,497	31,313	50,000	10,000	40,000
Operational Equip & Supplies	14,163	13,125	1,038	17,600	14,500	3,100
Contracted Services	6,494	-	6,494	6,500	-	6,500
	117,206	75,070	42,136	141,100	96,500	44,600
Net Department Surplus (Deficit)	(116,306)	(75,070)	(43,036)	(140,200)	(96,500)	(45,500)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	-	-
Net Surplus (Deficit)	\$ (116,306)	\$ (75,070)	\$ (43,036)	\$ (140,200)	\$ (96,500)	\$ (45,500)

Town of Wolfville
Finance
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Tax Certificates & ByLaws	2,500	1,350	1,150	2,700	1,800	900
Cost recoveries from Water Util	72,675	72,714	(39)	96,900	96,900	-
Miscellaneous	560		560	500		500
	<u>75,735</u>	<u>74,064</u>	<u>1,671</u>	<u>100,100</u>	<u>98,700</u>	<u>1,400</u>
EXPENSES						
Salary and wages	227,292	225,068	2,224	315,500	308,000	7,500
Employee Benefits	50,266	44,898	5,368	76,200	61,500	14,700
Meetings, Meals and Travel	-	225	(225)	100	300	(200)
Membership Dues & Fees	688	900	(212)	900	900	-
Telecommunications	630	972	(342)	900	1,300	(400)
Office Expense	1,567	2,178	(611)	2,300	3,000	(700)
Audit	10,486	-	10,486	26,000	23,200	2,800
Miscellaneous	72	375	(303)	200	500	(300)
Contracted Services	-	-	-	16,000	-	16,000
	<u>291,001</u>	<u>274,616</u>	<u>16,385</u>	<u>438,100</u>	<u>398,700</u>	<u>39,400</u>
Net Department Surplus (Deficit)	(215,266)	(200,552)	(14,714)	(338,000)	(300,000)	(38,000)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Surplus (Deficit)	<u>\$ (215,266)</u>	<u>\$ (200,552)</u>	<u>\$ (14,714)</u>	<u>\$ (338,000)</u>	<u>\$ (300,000)</u>	<u>\$ (38,000)</u>

Town of Wolfville
Information Technology
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES			-			-
Cost recoveries from Water Util	26,010	26,010	-	34,700	34,700	-
Cost recoveries from Sewer Dept	2,850	2,850	-	3,800	3,800	-
Miscellaneous			-	-		-
	<u>28,860</u>	<u>28,860</u>	<u>-</u>	<u>38,500</u>	<u>38,500</u>	<u>-</u>
EXPENSES						
Salary and wages	115,682	112,253	3,429	158,300	153,600	4,700
Employee Benefits	28,305	26,713	1,592	39,600	36,600	3,000
Meetings, Meals and Travel	-	150	(150)	-	200	(200)
Membership Dues & Fees	419		419	500		500
Telecommunications	5,100	3,690	1,410	6,800	5,000	1,800
Office Expense	66		66	100		100
Operational Equip & Supplies	129,236	95,241	33,995	136,800	102,300	34,500
Contracted Services	49,376	39,035	10,341	51,900	39,500	12,400
	<u>328,184</u>	<u>277,082</u>	<u>51,102</u>	<u>394,000</u>	<u>337,200</u>	<u>56,800</u>
Net Department Surplus (Deficit)	(299,324)	(248,222)	(51,102)	(355,500)	(298,700)	(56,800)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Surplus (Deficit)	<u>\$ (299,324)</u>	<u>\$ (248,222)</u>	<u>\$ (51,102)</u>	<u>\$ (355,500)</u>	<u>\$ (298,700)</u>	<u>\$ (56,800)</u>

Town of Wolfville
General Government Common Services - Town Hall
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Cost recoveries from Water Util	8,022	8,022	-	10,700	10,700	-
Other conditional grants	11,646		11,646	11,600	-	11,600
TOTAL REVENUE	19,668	8,022	11,646	22,300	10,700	11,600
EXPENSES						
Salary and wages	2,122	9,214	(7,092)	2,200	12,600	(10,400)
Employee Benefits	21	2,622	(2,601)	100	3,600	(3,500)
Advertising	-	153	(153)	-	200	(200)
Telecommunications	1,288	1,647	(359)	1,700	2,200	(500)
Office Expense	26,521	21,933	4,588	31,900	26,800	5,100
Heat	6,944	9,200	(2,256)	22,700	22,700	-
Utilities	3,626	4,278	(652)	5,200	5,700	(500)
Repairs and Maintenance	33,927	16,094	17,833	38,200	18,000	20,200
Operational Equip & Supplies	3,239	1,503	1,736	3,400	2,000	1,400
Contracted Services	5,075		5,075	6,300		6,300
	82,763	66,644	16,119	111,700	93,800	17,900
Net Department Surplus (Deficit)	(63,095)	(58,622)	(4,473)	(89,400)	(83,100)	(6,300)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	-	-
Net Surplus (Deficit)	\$ (63,095)	\$ (58,622)	\$ (4,473)	\$ (89,400)	\$ (83,100)	\$ (6,300)

Town of Wolfville
Other General Government
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
REVENUES						
Residential Tax	7,901,720	7,885,800	15,920	7,901,700	7,885,800	15,900
Resource Tax	13,664	14,400	(736)	13,600	14,400	(800)
Commercial Tax	1,458,432	1,472,700	(14,268)	1,458,400	1,472,700	(14,300)
NSLC - GILT	26,695	24,300	2,395	26,700	24,300	2,400
Aliant	14,020	21,000	(6,980)	18,500	21,000	(2,500)
HST Offset Grant	34,268	45,000	(10,732)	34,200	45,000	(10,800)
Deed Transfer Tax	466,572	362,279	104,293	531,600	465,000	66,600
Commercial Area Rate	103,855	100,000	3,855	103,800	100,000	3,800
Post Office GILT	-	20,500	(20,500)	20,500	20,500	-
Acadia GILT	-	1,028,000	(1,028,000)	1,028,000	1,028,000	-
Kings County Fire Protection	125,214	125,250	(36)	167,000	167,000	-
Facility Rental	12,326	12,375	(49)	16,500	16,500	-
Land Leases	-	200	(200)	-	200	(200)
Interest on investments	111,551	71,253	40,298	187,000	95,000	92,000
Interest on outstanding taxes	57,333	54,700	2,633	63,100	72,000	(8,900)
Miscellaneous	140	-	140	200	50,000	(49,800)
Equalization/Financial Capacity Grant	52,401	52,500	(99)	69,900	70,000	(100)
Farm Acreage Grant	1,354	1,200	154	1,300	1,200	100
Other conditional grants	27,000		27,000	65,000	-	65,000
TOTAL REVENUE	10,406,545	11,291,457	(884,912)	11,707,000	11,548,600	158,400
EXPENSES						
Insurance	209,970	199,500	10,470	228,300	202,000	26,300
Miscellaneous	-		-	-		-
Program Expenditures	86,508	47,260	39,248	97,500	53,000	44,500
Grants to Organizations	6,000	120,000	(114,000)	126,000	200,000	(74,000)
Tax Exemptions	125,092	124,120	972	125,100	124,200	900
Other debt charges/bank fees	9,426	9,700	(274)	9,500	10,000	(500)
Debenture interest	-		-	-		-
Doubtful accounts allowance	-		-	2,500	2,500	-
	436,996	500,580	(63,584)	588,900	591,700	(2,800)
Net Department Surplus (Deficit)	9,969,549	10,790,877	(821,328)	11,118,100	10,956,900	161,200
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-			-
Net Surplus (Deficit)	\$ 9,969,549	\$ 10,790,877	\$ (821,328)	\$ 11,118,100	\$ 10,956,900	\$ 161,200

Town of Wolfville
Protective Services Division
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual	Budget		Forecast	Budget	
	31-Dec-23	31-Dec-23	VARIANCE	03/31/24	03/31/24	Variance
REVENUES						
Fire Protection Rate	488,995	396,100	92,895	489,000	396,100	92,900
Kings County Fire Protection	127,455	129,075	(1,620)	166,500	172,100	(5,600)
REMO Cost Recovery	60,000	60,000	-	75,300	80,000	(4,700)
License & fee revenue	501	-	501	3,000	5,000	(2,000)
Parking fines	10,712	13,500	(2,788)	14,100	18,000	(3,900)
Other fines	22,275	17,000	5,275	29,400	23,000	6,400
Miscellaneous	620	-	620	600	-	600
EMO 911 Cost Recovery	1,953	1,900	53	1,900	1,900	-
Other conditional grants	26,000	-	26,000	26,000	-	26,000
	738,511	617,575	120,936	805,800	696,100	109,700
EXPENSES						
Salary and wages	186,216	197,814	(11,598)	259,300	272,300	(13,000)
Employee Benefits	31,652	37,801	(6,149)	46,100	51,400	(5,300)
Seasonal Wages	-	-	-	-	-	-
Employee Benefits Seasonal wag	-	-	-	-	-	-
Meals and Travel	3,564	4,275	(711)	5,300	5,700	(400)
Professional Development	2,188	11,250	(9,062)	5,000	15,000	(10,000)
Membership Dues & Fees	184	1,100	(916)	600	1,900	(1,300)
Telecommunications	7,971	8,064	(93)	11,000	10,800	200
Office Expense	(61)	3,153	(3,214)	1,200	4,300	(3,100)
Legal	16,020	8,250	7,770	21,300	11,000	10,300
Insurance	5,902	2,250	3,652	6,600	7,500	(900)
Marketing and Communications	-	750	(750)	-	1,000	(1,000)
Stipends & Honorariums	33,850	41,000	(7,150)	33,900	41,000	(7,100)
Heat	2,976	4,300	(1,324)	6,200	7,000	(800)
Utilities	10,385	11,225	(840)	17,800	17,800	-
Repairs and Maintenance	9,974	9,197	777	13,100	12,200	900
Vehicle Fuel	8,719	6,003	2,716	10,800	8,000	2,800
Vehicle Repairs & Maintenance	44,845	38,925	5,920	57,500	51,500	6,000
Vehicle Insurance	12,794	12,500	294	12,800	12,500	300
Operational Equip & Supplies	88,040	54,872	33,168	96,000	68,500	27,500
Equipment Maintenance	12,364	11,250	1,114	16,100	15,000	1,100
Contracted Services	1,707,544	1,646,329	61,215	2,288,700	2,192,800	95,900
Licenses and Permits	1,474	-	1,474	1,900	1,800	100
Debenture interest	1,736	1,700	36	1,700	1,700	-
	2,188,337	2,112,008	76,329	2,912,900	2,810,700	102,200
Net Division Surplus (Deficit)	(1,449,826)	(1,494,433)	44,607	(2,107,100)	(2,114,600)	7,500
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-		-	-
Net Surplus (Deficit)	\$ (1,449,826)	\$ (1,494,433)	\$ 44,607	\$ (2,107,100)	\$ (2,114,600)	\$ 7,500

Town of Wolfville
Police and Law Enforcement
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Other fines	22,275	13,500	8,775	25,200	18,000	7,200
	<u>22,275</u>	<u>13,500</u>	<u>8,775</u>	<u>25,200</u>	<u>18,000</u>	<u>7,200</u>
EXPENSES						
Salary and wages	1,353	5,500	(4,147)	1,400	7,500	(6,100)
Employee Benefits	11	1,320	(1,309)	200	1,800	(1,600)
Legal	5,550	6,000	(450)	9,800	8,000	1,800
Utilities	1,947	2,425	(478)	3,000	3,500	(500)
Repairs and Maintenance	1,307	2,400	(1,093)	1,900	3,200	(1,300)
Contracted Services	1,366,308	1,326,725	39,583	1,820,900	1,767,300	53,600
	<u>1,376,476</u>	<u>1,344,370</u>	<u>32,106</u>	<u>1,837,200</u>	<u>1,791,300</u>	<u>45,900</u>
Net Department Surplus (Deficit)	(1,354,201)	(1,330,870)	(23,331)	(1,812,000)	(1,773,300)	(38,700)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	-	-
Net Surplus (Deficit)	<u>\$ (1,354,201)</u>	<u>\$ (1,330,870)</u>	<u>\$ (23,331)</u>	<u>\$ (1,812,000)</u>	<u>\$ (1,773,300)</u>	<u>\$ (38,700)</u>

Town of Wolfville
Bylaw Enforcement
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Parking fines	10,712	13,500	(2,788)	14,100	18,000	(3,900)
Other fines	-	3,500	(3,500)	4,200	5,000	(800)
Miscellaneous	620	-	620	600	-	600
	<u>11,332</u>	<u>17,000</u>	<u>(5,668)</u>	<u>18,900</u>	<u>23,000</u>	<u>(4,100)</u>
EXPENSES						
Salary and wages	60,659	67,297	(6,638)	85,600	91,500	(5,900)
Employee Benefits	16,656	16,152	504	22,200	22,000	200
Meetings, Meals and Travel	20	225	(205)	200	300	(100)
Membership Dues & Fees	75	300	(225)	100	300	(200)
Telecommunications	1,218	1,413	(195)	1,700	1,900	(200)
Office Expense	508	1,128	(620)	1,100	1,600	(500)
Legal	10,470	2,250	8,220	11,500	3,000	8,500
Marketing and Communications	-	750	(750)	-	1,000	(1,000)
Vehicle Fuel	-	-	-	-	-	-
Vehicle Repairs & Maintenance	707	1,125	(418)	1,300	1,500	(200)
Vehicle Insurance	806	600	206	800	600	200
Operational Equip & Supplies	4,485	4,000	485	5,600	4,000	1,600
Contracted Services	-	-	-	-	-	-
	<u>95,604</u>	<u>95,240</u>	<u>364</u>	<u>130,100</u>	<u>127,700</u>	<u>2,400</u>
Net Department Surplus (Deficit)	(84,272)	(78,240)	(6,032)	(111,200)	(104,700)	(6,500)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	-	-
Net Surplus (Deficit)	<u>\$ (84,272)</u>	<u>\$ (78,240)</u>	<u>\$ (6,032)</u>	<u>\$ (111,200)</u>	<u>\$ (104,700)</u>	<u>\$ (6,500)</u>

Town of Wolfville
Fire Service
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Fire Protection Rate	488,995	396,100	92,895	489,000	396,100	92,900
Kings County Fire Protection	127,455	129,075	(1,620)	166,500	172,100	(5,600)
Other conditional grants	26,000	-	26,000	26,000	-	26,000
	<u>642,450</u>	<u>525,175</u>	<u>117,275</u>	<u>681,500</u>	<u>568,200</u>	<u>113,300</u>
EXPENSES						
Salary and wages	66,346	66,060	286	90,900	90,800	100
Employee Benefits	6,262	10,590	(4,328)	11,200	14,000	(2,800)
Meetings, Meals and Travel	1,946	1,872	74	2,700	2,500	200
Professional Development	2,188	11,250	(9,062)	5,000	15,000	(10,000)
Membership Dues & Fees	109	800	(691)	500	1,600	(1,100)
Telecommunications	6,441	6,273	168	8,900	8,400	500
Office Expense	(569)	378	(947)	100	500	(400)
Insurance	5,902	2,250	3,652	6,600	7,500	(900)
Stipends & Honorariums	33,850	41,000	(7,150)	33,900	41,000	(7,100)
Heat	2,976	4,300	(1,324)	6,200	7,000	(800)
Utilities	8,438	8,800	(362)	14,800	14,300	500
Repairs and Maintenance	8,667	6,797	1,870	11,200	9,000	2,200
Vehicle Fuel	8,719	6,003	2,716	10,800	8,000	2,800
Vehicle Repairs & Maintenance	44,138	37,800	6,338	56,200	50,000	6,200
Vehicle Insurance	11,988	11,900	88	12,000	11,900	100
Operational Equip & Supplies	80,768	48,247	32,521	86,800	61,000	25,800
Equipment Maintenance	12,364	11,250	1,114	16,100	15,000	1,100
Contracted Services	329,965	308,354	21,611	452,800	410,500	42,300
Licenses and Permits	1,474		1,474	1,900	1,800	100
	<u>631,972</u>	<u>583,924</u>	<u>48,048</u>	<u>828,600</u>	<u>769,800</u>	<u>58,800</u>
Net Department Surplus (Deficit)	<u>10,478</u>	<u>(58,749)</u>	<u>69,227</u>	<u>(147,100)</u>	<u>(201,600)</u>	<u>54,500</u>

Town of Wolfville
Emergency Measures
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
REMO Cost Recovery	60,000	60,000	-	75,300	80,000	4,700
	60,000	60,000	-	75,300	80,000	4,700
EXPENSES						
Salary and wages	43,431	44,213	782	59,400	60,500	1,100
Employee Benefits	7,355	7,961	606	10,100	10,900	800
Meetings, Meals and Travel	1,598	2,178	(580)	2,400	2,900	(500)
Advertising			-	-		-
Telecommunications	312	378	(66)	400	500	(100)
Office Expense	-	1,647	(1,647)	-	2,200	(2,200)
Operational Equip & Supplies	2,208	2,250	(42)	3,000	3,000	-
	54,904	58,627	(3,723)	75,300	80,000	(4,700)
Net Department Surplus (Deficit)	5,096	1,373	3,723	-	-	9,400
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	-	-
Net Surplus (Deficit)	\$ 5,096	\$ 1,373	\$ 3,723	\$ -	\$ -	\$ 9,400

Town of Wolfville
Other Protective Service Costs
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
<u>REVENUES</u>						
Kings County Fire Protection	-	-	-	-	-	-
License & fee revenue	501	-	501	3,000	5,000	(2,000)
EMO 911 Cost Recovery	1,953	1,900	53	1,900	1,900	-
	<u>2,454</u>	<u>1,900</u>	<u>554</u>	<u>4,900</u>	<u>6,900</u>	<u>(2,000)</u>
<u>EXPENSES</u>						
Salary and wages	14,427	14,744	(317)	22,000	22,000	-
Employee Benefits	1,368	1,778	(410)	2,400	2,700	(300)
Operational Equip & Supplies	579	375	204	600	500	100
Contracted Services	11,271	11,250	21	15,000	15,000	-
Debenture interest	1,736	1,700	36	1,700	1,700	-
	<u>29,381</u>	<u>29,847</u>	<u>(466)</u>	<u>41,700</u>	<u>41,900</u>	<u>(200)</u>
Net Department Surplus (Deficit)	(26,927)	(27,947)	1,020	(36,800)	(35,000)	(1,800)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	-	-
Net Surplus (Deficit)	<u>\$ (26,927)</u>	<u>\$ (27,947)</u>	<u>\$ 1,020</u>	<u>\$ (36,800)</u>	<u>\$ (35,000)</u>	<u>\$ (1,800)</u>

Town of Wolfville
Public Works Division
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Metered Sales - Solar Panels	9,742	11,300	(1,558)	11,400	14,800	(3,400)
Job Cost billings	3,500	6,000	(2,500)	3,500	6,000	(2,500)
Cost recoveries from Water Util	111,825	111,825	-	149,100	149,100	-
Cost recoveries from Sewer Dept	45,450	45,450	-	60,600	60,600	-
Land Leases	7,965	8,000	(35)	8,000	8,000	-
TOTAL REVENUE	178,923	182,575	(3,652)	233,100	238,500	(5,400)
EXPENSES						
Salary and wages	533,381	489,606	43,775	755,500	667,200	88,300
Employee Benefits	138,414	116,200	22,214	200,300	158,500	41,800
Meals and Travel	1,589	1,500	89	3,800	4,000	(200)
Membership Dues & Fees	2,196	1,300	896	2,700	1,300	1,400
Advertising	469	-	469	500	-	500
Telecommunications	4,980	4,140	840	6,400	5,600	800
Office Expense	3,991	5,100	(1,109)	5,100	6,500	(1,400)
Legal	2,818	6,530	(3,712)	4,600	7,000	(2,400)
Heat	3,987	4,000	(13)	11,200	10,000	1,200
Utilities	29,709	26,570	3,139	46,800	43,100	3,700
Repairs and Maintenance	19,259	19,750	(491)	24,700	25,000	(300)
Vehicle Fuel	22,270	34,300	(12,030)	55,300	65,400	(10,100)
Vehicle Repairs & Maintenance	92,505	63,900	28,605	122,600	85,200	37,400
Vehicle Insurance	5,772	5,000	772	5,800	5,000	800
Operational Equip & Supplies	160,279	140,478	19,801	214,900	204,100	10,800
Equipment Rentals	18,622	20,000	(1,378)	18,700	20,000	(1,300)
Contracted Services	308,800	419,425	(110,625)	319,800	427,800	(108,000)
Licenses and Permits	-	-	-	1,600	1,600	-
Debenture interest	125,214	133,078	(7,864)	153,200	153,200	-
	1,474,255	1,490,877	(16,622)	1,953,500	1,890,500	63,000
Net Division Surplus (Deficit)	(1,295,332)	(1,308,302)	12,970	(1,720,400)	(1,652,000)	(68,400)

Town of Wolfville
Public Works Common Services
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
REVENUES						
Metered Sales - Solar Panels	9,742	11,300		11,400	14,800	(3,400)
Cost recoveries from Water Util	73,425	73,425	-	97,900	97,900	-
Cost recoveries from Sewer Dept	22,425	22,425	-	29,900	29,900	-
TOTAL REVENUE	105,592	107,150	-	139,200	142,600	(3,400)
EXPENSES						
Salary and wages	176,208	149,000	27,208	237,400	203,600	33,800
Employee Benefits	45,904	31,300	14,604	60,500	42,800	17,700
Meetings, Meals and Travel	355	750	(395)	600	1,000	(400)
Membership Dues & Fees	2,196	1,300	896	2,700	1,300	1,400
Advertising	469		469	500		500
Telecommunications	4,980	4,140	840	6,400	5,600	800
Office Expense	3,991	5,100	(1,109)	5,100	6,500	(1,400)
Legal	2,818	6,530	(3,712)	4,600	7,000	(2,400)
Heat	3,987	4,000	(13)	11,200	10,000	1,200
Utilities	9,214	7,160	2,054	19,200	16,700	2,500
Repairs and Maintenance	19,259	19,750	(491)	24,700	25,000	(300)
Operational Equip & Supplies	337	2,250	(1,913)	1,300	3,000	(1,700)
Contracted Services	3,810	4,200	(390)	6,500	5,600	900
Licenses and Permits	-		-	1,600	1,600	-
	273,528	235,480	38,048	382,300	329,700	52,600
Net Department Surplus (Deficit)	(167,936)	(128,330)	(38,048)	(243,100)	(187,100)	(56,000)

Town of Wolfville
Roads and Streets
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Cost recoveries from Water Util	38,400	38,400	-	51,200	51,200	-
Cost recoveries from Sewer Dept	23,025	23,025	-	30,700	30,700	-
Miscellaneous	441		441	500		500
	<u>61,866</u>	<u>61,425</u>	<u>441</u>	<u>82,400</u>	<u>81,900</u>	<u>500</u>
EXPENSES						
Salary and wages	351,383	331,506	19,877	512,300	454,500	57,800
Employee Benefits	92,133	82,800	9,333	138,500	113,600	24,900
Meetings, Meals and Travel	1,234	750	484	3,200	3,000	200
Vehicle Fuel	22,270	34,300	(12,030)	55,300	65,400	(10,100)
Vehicle Repairs & Maintenance	92,505	63,900	28,605	122,600	85,200	37,400
Vehicle Insurance	5,772	5,000	772	5,800	5,000	800
Operational Equip & Supplies	128,496	80,828	47,668	181,200	138,100	43,100
Equipment Rentals	18,622	20,000	(1,378)	18,700	20,000	(1,300)
Contracted Services	282,291	374,100	(91,809)	289,000	380,700	(91,700)
	<u>994,706</u>	<u>993,184</u>	<u>1,522</u>	<u>1,326,600</u>	<u>1,265,500</u>	<u>61,100</u>
Net Department Surplus (Deficit)	(932,840)	(931,759)	(1,081)	(1,244,200)	(1,183,600)	(60,600)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Surplus (Deficit)	<u>\$ (932,840)</u>	<u>\$ (931,759)</u>	<u>\$ (1,081)</u>	<u>\$ (1,244,200)</u>	<u>\$ (1,183,600)</u>	<u>\$ (60,600)</u>

Town of Wolfville
Street Lighting
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>EXPENSES</u>						
Utilities	20,495	19,410	1,085	27,600	26,400	1,200
Operational Equip & Supplies	-	15,000	(15,000)	-	20,000	(20,000)
Contracted Services	4,649	1,125	(3,524)	6,200	1,500	(4,700)
	25,144	35,535	(10,391)	33,800	47,900	(14,100)
Net Department Surplus (Deficit)	(25,144)	(35,535)	10,391	(33,800)	(47,900)	14,100

Town of Wolfville
Traffic Services
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
<u>EXPENSES</u>						
Salary and wages	5,790	9,100	(3,310)	5,800	9,100	(3,300)
Employee Benefits	377	2,100	(1,723)	1,300	2,100	(800)
Operational Equip & Supplies	31,446	42,400	(10,954)	32,400	43,000	(10,600)
Contracted Services	18,050	40,000	(21,950)	18,100	40,000	(21,900)
	<u>55,663</u>	<u>93,600</u>	<u>(37,937)</u>	<u>57,600</u>	<u>94,200</u>	<u>(36,600)</u>
Net Department Surplus (Deficit)	<u>(55,663)</u>	<u>(93,600)</u>	<u>37,937</u>	<u>(57,600)</u>	<u>(94,200)</u>	<u>36,600</u>

Town of Wolfville
Other Transportation Expenses
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
<u>REVENUES</u>						
Job Cost billings	3,500	6,000	(2,500)	3,500	6,000	(2,500)
Land Leases	7,965	8,000	(35)	8,000	8,000	-
	<u>11,465</u>	<u>14,000</u>	<u>(2,535)</u>	<u>11,500</u>	<u>14,000</u>	<u>(2,500)</u>
<u>EXPENSES</u>						
Contracted Services			-			-
Other debt charges			-			-
Debenture interest	125,214	133,078	(7,864)	153,200	153,200	-
	<u>125,214</u>	<u>133,078</u>	<u>(7,864)</u>	<u>153,200</u>	<u>153,200</u>	<u>-</u>
Net Department Surplus (Deficit)	<u>(113,749)</u>	<u>(119,078)</u>	<u>5,329</u>	<u>(141,700)</u>	<u>(139,200)</u>	<u>(2,500)</u>

Town of Wolfville
Sewer & Solid Waste Division
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUE						
Sewer Rates	510,403	513,128	(2,725)	680,300	686,000	(5,700)
Kings County Sewer Contribution	-	-	-	6,000	6,000	-
TOTAL REVENUE	510,403	513,128	(2,725)	686,300	692,000	(5,700)
EXPENSES						
Salary and wages	44,352	108,132	(63,780)	61,000	144,100	(83,100)
Employee Benefits	5,785	27,948	(22,163)	10,100	37,200	(27,100)
Telecommunications	458	-	458	700	-	700
Utilities	84,967	75,396	9,571	114,200	102,200	12,000
Repairs and Maintenance	963	-	963	1,300	-	1,300
Vehicle Fuel	-	-	-	-	-	-
Vehicle Repairs & Maintenance	23,205	15,750	7,455	30,900	21,000	9,900
Vehicle Insurance	482	1,500	(1,018)	500	1,500	(1,000)
Operational Equip & Supplies	72,206	93,890	(21,684)	84,700	109,000	(24,300)
Contracted Services	59,580	53,175	6,405	74,800	61,900	12,900
Debenture interest	52,017	44,241	7,776	58,600	50,700	7,900
	344,015	420,032	(76,017)	436,800	527,600	(90,800)
Net Division Surplus (Deficit)	166,388	93,096	73,292	249,500	164,400	85,100

Town of Wolfville
Sewer Administration
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>EXPENSES</u>						
Salary and wages			-			-
Employee Benefits			-			-
Contracted Services	25,275	22,425	2,850	33,700	29,900	3,800
	25,275	22,425	2,850	33,700	29,900	3,800
Net Department Surplus (Deficit)	(25,275)	(22,425)	(2,850)	(33,700)	(29,900)	(3,800)

Town of Wolfville
Sewer Collection
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>EXPENSES</u>						
Salary and wages	12,050	39,976	(27,926)	18,100	54,700	(36,600)
Employee Benefits	1,637	10,012	(8,375)	3,500	13,700	(10,200)
Meetings, Meals and Travel	-	-	-	-	-	-
Vehicle Repairs & Maintenance	23,025	9,750	13,275	30,700	13,000	17,700
Operational Equip & Supplies	2,974	40,000	(37,026)	3,000	40,000	(37,000)
Equipment Rentals	-	-	-	-	-	-
Contracted Services	13,179	15,000	(1,821)	15,200	15,000	200
	<u>52,865</u>	<u>114,738</u>	<u>(61,873)</u>	<u>70,500</u>	<u>136,400</u>	<u>(65,900)</u>
Net Department Surplus (Deficit)	<u>(52,865)</u>	<u>(114,738)</u>	<u>61,873</u>	<u>(70,500)</u>	<u>(136,400)</u>	<u>65,900</u>

Town of Wolfville
Sewer Lift Stations
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>EXPENSES</u>						
Salary and wages	6,768	10,500	3,732	8,900	10,500	1,600
Employee Benefits	900	2,800	1,900	1,400	2,800	1,400
Utilities	13,947	14,493	(546)	20,600	21,000	(400)
Repairs and Maintenance	417		(417)	600		(600)
Operational Equip & Supplies	31,217	18,000	13,217	35,800	24,000	11,800
Contracted Services	489	4,000	3,511	500	4,000	3,500
	<u>53,738</u>	<u>49,793</u>	<u>3,945</u>	<u>67,800</u>	<u>62,300</u>	<u>5,500</u>
Net Department Surplus (Deficit)	<u>(53,738)</u>	<u>(49,793)</u>	<u>(3,945)</u>	<u>(67,800)</u>	<u>(62,300)</u>	<u>(5,500)</u>

Town of Wolfville
Sewer Treatment
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>EXPENSES</u>						
Salary and wages	25,534	57,656	(32,122)	34,000	78,900	(44,900)
Employee Benefits	3,248	15,136	(11,888)	5,200	20,700	(15,500)
Telecommunications	458	-	458	700		700
Utilities	71,020	60,903	10,117	93,600	81,200	12,400
Repairs and Maintenance	546		546	700		700
Vehicle Fuel	-		-	-		-
Vehicle Repairs & Maintenance	180	6,000	(5,820)	200	8,000	(7,800)
Vehicle Insurance	482	1,500	(1,018)	500	1,500	(1,000)
Operational Equip & Supplies	24,365	18,747	5,618	29,500	25,000	4,500
Equipment Rentals	-		-	-		-
Contracted Services	11,828	8,000	3,828	12,600	8,000	4,600
	<u>137,661</u>	<u>167,942</u>	<u>(30,281)</u>	<u>177,000</u>	<u>223,300</u>	<u>(46,300)</u>
Net Department Surplus (Deficit)	<u>(137,661)</u>	<u>(167,942)</u>	<u>30,281</u>	<u>(177,000)</u>	<u>(223,300)</u>	<u>46,300</u>

Town of Wolfville
Solid Waste Management
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
<u>REVENUES</u>						
	-	-	-	-	-	-
<u>EXPENSES</u>						
Operational Equip & Supplies		-	-			-
Contracted Services	2,425	3,750	(1,325)	3,700	5,000	(1,300)
	2,425	3,750	(1,325)	3,700	5,000	(1,300)
Net Department Surplus (Deficit)	(2,425)	(3,750)	1,325	(3,700)	(5,000)	1,300

Town of Wolfville
Other Environmental
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
<u>REVENUES</u>						
Sewer Rates	510,403	513,128	(2,725)	680,300	686,000	(5,700)
Kings County Sewer Contribution		-	-	6,000	6,000	-
	<u>510,403</u>	<u>513,128</u>	<u>(2,725)</u>	<u>686,300</u>	<u>692,000</u>	<u>(5,700)</u>
<u>EXPENSES</u>						
Operational Equip & Supplies	13,650	17,143	(3,493)	16,400	20,000	(3,600)
Contracted Services	6,384		6,384	9,100		9,100
Debenture interest	52,017	44,241	7,776	58,600	50,700	7,900
	<u>72,051</u>	<u>61,384</u>	<u>10,667</u>	<u>84,100</u>	<u>70,700</u>	<u>13,400</u>
Net Department Surplus (Deficit)	<u>438,352</u>	<u>451,744</u>	<u>(13,392)</u>	<u>602,200</u>	<u>621,300</u>	<u>(19,100)</u>

Town of Wolfville
Planning Division
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Zoning & Subdivision approvals	2,647	3,000	(353)	2,700	3,000	(300)
License & fee revenue	723	600	123	700	600	100
Building & development permits	30,295	22,500	7,795	33,300	30,000	3,300
	<u>33,665</u>	<u>26,100</u>	<u>7,565</u>	<u>36,700</u>	<u>33,600</u>	<u>3,100</u>
EXPENSES						
Salary and wages	276,793	266,285	10,508	380,100	364,400	15,700
Employee Benefits	68,763	66,929	1,834	95,600	87,000	8,600
Seasonal Wages			-	-		-
Employee Benefits Seasonal wag			-	-		-
Meetings, Meals and Travel	841	1,503	(662)	1,200	2,000	(800)
Membership Dues & Fees	2,759	3,000	(241)	3,200	3,000	200
Advertising	3,129	3,753	(624)	4,400	5,000	(600)
Telecommunications	2,720	2,475	245	3,400	3,300	100
Office Expense	6,691	9,000	(2,309)	9,500	12,000	(2,500)
Legal	12,100	7,497	4,603	17,800	10,000	7,800
Miscellaneous	1,339		1,339	1,600		1,600
Vehicle Fuel	521		521	700		700
Vehicle Repairs & Maintenance	317		317	600		600
Vehicle Insurance	806		806	800		800
Operational Equip & Supplies	484		484	500		500
Program Expenditures	-		-	-		-
Contracted Services	26,144	30,003	(3,859)	40,000	40,000	-
	<u>403,407</u>	<u>390,445</u>	<u>12,962</u>	<u>559,400</u>	<u>526,700</u>	<u>32,700</u>
Net Division Surplus (Deficit)	<u>(369,742)</u>	<u>(364,345)</u>	<u>(5,397)</u>	<u>(522,700)</u>	<u>(493,100)</u>	<u>(29,600)</u>

Town of Wolfville
Community Development Division
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
REVENUES						
Kings County Recreation Contrib	-	-	-	15,000	15,000	-
Program fees	40,362	22,000	18,362	47,300	29,300	18,000
Festival & events revenues	11,947	8,000	3,947	11,900	8,000	3,900
Facility fees & cost recoveries	7,398	9,000	(1,602)	7,400	9,000	(1,600)
Tourist Bureau revenues	-	-	-	-	-	-
Miscellaneous	166	-	166	200	-	200
Employment grants	8,191	4,500	3,691	8,100	4,500	3,600
PNS conditional grants	16,250	-	16,250	7,500	-	7,500
Other conditional grants	12,650	32,100	(19,450)	12,700	32,100	(19,400)
Federal Grants	27,827	2,400	25,427	27,800	2,400	25,400
TOTAL REVENUE	126,101	78,000	48,101	137,900	100,300	37,600
EXPENSES						
Salary and wages	604,620	659,185	(54,565)	716,000	785,300	(69,300)
Employee Benefits	131,042	144,641	(13,599)	162,200	173,400	(11,200)
Seasonal Wages	-	-	-	-	-	-
Employee Benefits Seasonal wag	-	-	-	-	-	-
Meals and Travel	2,953	1,275	1,678	3,500	1,700	1,800
Membership Dues & Fees	1,349	5,300	(3,951)	4,100	5,300	(1,200)
Advertising	4,922	5,425	(503)	5,500	6,300	(800)
Telecommunications	5,441	4,641	800	7,500	6,200	1,300
Office Expense	2,935	2,622	313	4,100	3,500	600
Marketing and Communications	-	1,875	(1,875)	-	2,500	(2,500)
Miscellaneous	-	-	-	-	-	-
Heat	-	-	-	-	-	-
Utilities	20,699	22,825	(2,126)	26,700	28,800	(2,100)
Building Repairs and Maintenance	21,311	55,497	(34,186)	23,700	56,500	(32,800)
Vehicle Fuel	9,880	6,100	3,780	10,500	6,500	4,000
Vehicle Repairs & Maintenance	27,218	18,750	8,468	29,700	25,000	4,700
Vehicle Insurance	6,912	5,000	1,912	6,900	5,000	1,900
Operational Equip & Supplies	109,857	122,450	(12,593)	114,600	125,200	(10,600)
Equipment Maintenance	-	-	-	-	-	-
Equipment Rentals	2,336	-	2,336	2,400	-	2,400
Program Expenditures	136,284	166,003	(29,719)	153,900	177,500	(23,600)
Contracted Services	35,774	109,103	(73,329)	85,500	115,300	(29,800)
Grants to Organizations	81,000	75,000	6,000	91,000	75,000	16,000
Debenture interest	6,082	6,100	(18)	6,100	6,100	-
	1,211,449	1,411,792	(200,343)	1,454,800	1,605,100	(150,300)
Net Division Surplus (Deficit)	(1,085,348)	(1,333,792)	248,444	(1,316,900)	(1,504,800)	187,900
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	90,000	(90,000)
Net Surplus (Deficit)	<u>\$ (1,085,348)</u>	<u>\$ (1,333,792)</u>	<u>\$ 248,444</u>	<u>\$ (1,316,900)</u>	<u>\$ (1,414,800)</u>	<u>\$ 97,900</u>

Town of Wolfville
Parks Division
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
REVENUES						
Facility Rental	1,310		1,310			-
PNS conditional grants	14,750	-	(14,750)	6,000	-	(6,000)
TOTAL REVENUE	16,060	-	(13,440)	6,000	-	(6,000)
EXPENSES						
Salary and wages	353,536	357,885	(4,349)	412,600	409,200	3,400
Employee Benefits	89,946	86,993	2,953	107,800	99,300	8,500
Meetings, Meals and Travel	180	750	(570)	500	1,000	(500)
Telecommunications	2,875	522	2,353	3,900	700	3,200
Office Expense	1,056	375	681	1,400	500	900
Utilities	10,414	11,700	(1,286)	11,300	12,500	(1,200)
Repairs and Maintenance - Building	6,236		6,236	6,300		6,300
Vehicle Fuel	9,880	6,100	3,780	10,500	6,500	4,000
Vehicle Repairs & Maintenance	26,672	18,750	7,922	29,000	25,000	4,000
Vehicle Insurance	6,818	5,000	1,818	6,800	5,000	1,800
Operational Equip & Supplies	89,054	94,400	(5,346)	91,500	96,400	(4,900)
Equipment Rentals	2,336		2,336	2,400		2,400
Contracted Services	28,348	89,750	(61,402)	60,800	95,000	(34,200)
Debenture interest	3,491	3,500	(9)	3,500	3,500	-
	630,842	675,725	(44,883)	748,300	754,600	(6,300)
Net Division Surplus (Deficit)	(614,782)	(675,725)	31,443	(742,300)	(754,600)	300
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	-	-	-	-	30,000	(30,000)
Net Surplus (Deficit)	\$ (614,782)	\$ (675,725)	\$ 31,443	\$ (742,300)	\$ (724,600)	\$ (29,700)

Town of Wolfville
Economic Development
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
<u>REVENUES</u>						
	-	-	-	-	-	-
<u>EXPENSES</u>						
Grants to Organizations	-	10,000	(10,000)	10,000	10,000	-
	-	10,000	(10,000)	10,000	10,000	-
Net Department Surplus (Deficit)	-	(10,000)	10,000	(10,000)	(10,000)	-

Town of Wolfville
Festival and Events
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Festival & events revenues	11,947	8,000	3,947	11,900	8,000	3,900
Employment grants	4,131	4,500	(369)	4,100	4,500	(400)
Other conditional grants	-	7,100	(7,100)	-	7,100	(7,100)
Federal Grants	2,400	2,400	-	2,400	2,400	-
	<u>18,478</u>	<u>22,000</u>	<u>(3,522)</u>	<u>18,400</u>	<u>22,000</u>	<u>(3,600)</u>
EXPENSES						
Salary and wages	9,968	25,350	(15,382)	10,500	26,100	(15,600)
Employee Benefits	949	3,950	(3,001)	1,100	4,100	(3,000)
Advertising	4,922	4,300	622	5,500	4,800	700
Operational Equip & Supplies	14,377	19,000	(4,623)	16,400	19,000	(2,600)
Program Expenditures	79,718	72,500	7,218	84,400	80,500	3,900
Grants to Organizations	42,000	30,000	12,000	42,000	30,000	12,000
	<u>151,934</u>	<u>155,100</u>	<u>(3,166)</u>	<u>159,900</u>	<u>164,500</u>	<u>(4,600)</u>
Net Department Surplus (Deficit)	<u>(133,456)</u>	<u>(133,100)</u>	<u>(356)</u>	<u>(141,500)</u>	<u>(142,500)</u>	<u>1,000</u>

Town of Wolfville
Community Development Adm & Rec Centre
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	Variance
REVENUES						
Facility fees & cost recoveries	-	-	-	-	-	-
	-	-	-	-	-	-
EXPENSES						
Salary and wages	147,051	165,045	(17,994)	185,300	225,700	(40,400)
Employee Benefits	28,839	36,539	(7,700)	40,200	50,000	(9,800)
Meetings, Meals and Travel	529	150	379	600	200	400
Membership Dues & Fees	1,164	4,700	(3,536)	3,900	4,700	(800)
Telecommunications	1,478	1,944	(466)	2,000	2,600	(600)
Office Expense	651	1,125	(474)	1,000	1,500	(500)
Legal	834	-	834	900	-	900
Marketing and Communications	-	1,875	(1,875)	-	2,500	(2,500)
Utilities	4,698	3,175	1,523	6,400	6,000	400
Repairs and Maintenance	5,131	18,997	(13,866)	6,400	20,000	(13,600)
Operational Equip & Supplies	1,026		1,026	1,100		1,100
Program Expenditures	16,762	60,000	(43,238)	16,800	60,000	(43,200)
Contracted Services	225		225	700		700
	208,388	293,550	(85,162)	265,300	373,200	(107,900)
Net Department Surplus (Deficit)	(208,388)	(293,550)	85,162	(265,300)	(373,200)	107,900

Town of Wolfville
Recreation Programs
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
REVENUES						
Kings County Recreation Contrib	-	-	-	15,000	15,000	-
Program fees	40,362	22,000	18,362	47,300	29,300	18,000
Facility fees & cost recoveries	7,398	9,000	(1,602)	7,400	9,000	(1,600)
Employment grants	4,060	-	4,060	4,000	-	4,000
PNS conditional grants	-	-	-	-	-	-
Other conditional grants	1,650	20,000	(18,350)	1,700	20,000	(18,300)
Federal Grants	25,427	-	25,427	25,400	-	25,400
	<u>78,897</u>	<u>51,000</u>	<u>27,897</u>	<u>100,800</u>	<u>73,300</u>	<u>27,500</u>
EXPENSES						
Salary and wages	55,484	63,420	(7,936)	68,900	73,600	(4,700)
Employee Benefits	7,588	10,174	(2,586)	9,200	12,200	(3,000)
Meetings, Meals and Travel	2,215	375	1,840	2,300	500	1,800
Advertising	-	1,125	(1,125)	-	1,500	(1,500)
Miscellaneous	-	-	-	-	-	-
Vehicle Fuel	-	-	-	-	-	-
Vehicle Repairs & Maintenance	546	-	546	700	-	700
Vehicle Insurance	94	-	94	100	-	100
Operational Equip & Supplies	3,750	2,250	1,500	3,900	3,000	900
Program Expenditures	39,804	33,503	6,301	52,700	37,000	15,700
Contracted Services	-	15,000	(15,000)	15,000	15,000	-
Grants to Organizations	29,000	25,000	4,000	29,000	25,000	4,000
	<u>138,481</u>	<u>150,847</u>	<u>(12,366)</u>	<u>181,800</u>	<u>167,800</u>	<u>14,000</u>
Net Department Surplus (Deficit)	<u>(59,584)</u>	<u>(99,847)</u>	<u>40,263</u>	<u>(81,000)</u>	<u>(94,500)</u>	<u>13,500</u>

Town of Wolfville
Tourism
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
REVENUES						
Tourist Bureau revenues	-	-	-			-
Employment grants	-		-			-
PNS conditional grants	1,500		1,500	1,500		1,500
Other conditional grants	6,000		6,000	6,000		6,000
	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>
EXPENSES						
Salary and wages	36,686	41,128	(4,442)	36,700	42,000	(5,300)
Employee Benefits	3,683	5,375	(1,692)	3,700	5,600	(1,900)
Meetings, Meals and Travel	29		29	100		100
Membership Dues & Fees	185	600	(415)	200	600	(400)
Telecommunications	763	1,575	(812)	1,100	2,100	(1,000)
Office Expense	457	747	(290)	700	1,000	(300)
Marketing and Communications	-		-	-		-
Utilities	2,238	2,325	(87)	2,800	2,800	-
Repairs and Maintenance - Buidling	86	1,500	(1,414)	100	1,500	(1,400)
Operational Equip & Supplies	1,650	6,800	(5,150)	1,700	6,800	(5,100)
Contracted Services	4,907	4,353	554	6,100	5,300	800
	<u>50,684</u>	<u>64,403</u>	<u>(13,719)</u>	<u>53,200</u>	<u>67,700</u>	<u>(14,500)</u>
Net Department Surplus (Deficit)	<u>(43,184)</u>	<u>(64,403)</u>	<u>21,219</u>	<u>(45,700)</u>	<u>(67,700)</u>	<u>22,000</u>

Town of Wolfville
Library
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>REVENUES</u>						
Miscellaneous	166		166	200		200
Other conditional grants	5,000	5,000	-	5,000	5,000	-
Federal Grants	-	-				
	<u>5,166</u>	<u>5,000</u>	<u>166</u>	<u>5,200</u>	<u>5,000</u>	<u>200</u>
<u>EXPENSES</u>						
Salary and wages	1,895	6,357	(4,462)	2,000	8,700	(6,700)
Employee Benefits	37	1,610	(1,573)	200	2,200	(2,000)
Telecommunications	325	600	(275)	500	800	(300)
Office Expense	771	375	396	1,000	500	500
Utilities	3,349	5,625	(2,276)	6,200	7,500	(1,300)
Repairs and Maintenance	9,858	35,000	(25,142)	10,900	35,000	(24,100)
Operational Equip & Supplies	-	-	-	-	-	-
Contracted Services	2,294		2,294	2,900		2,900
Debenture interest	2,591	2,600	(9)	2,600	2,600	-
	<u>21,120</u>	<u>52,167</u>	<u>(31,047)</u>	<u>26,300</u>	<u>57,300</u>	<u>(31,000)</u>
Net Department Surplus (Deficit)	(15,954)	(47,167)	31,213	(21,100)	(52,300)	31,200
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Surplus (Deficit)	<u>\$ (15,954)</u>	<u>\$ (47,167)</u>	<u>\$ 31,213</u>	<u>\$ (21,100)</u>	<u>\$ (52,300)</u>	<u>\$ 31,200</u>

Town of Wolfville
Museum & Historical Facilities
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 03/31/24	Budget 03/31/24	
<u>EXPENSES</u>						
Miscellaneous			-			-
Contracted Services		-	-	-	-	-
Grants to Organizations	10,000	10,000	-	10,000	10,000	-
	10,000	10,000	-	10,000	10,000	-
Net Department Surplus (Deficit)	(10,000)	(10,000)	-	(10,000)	(10,000)	-

Town of Wolfville
Partner Contributions
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual	Budget	VARIANCE	Forecast	Budget	Variance
	31-Dec-23	31-Dec-23		03/31/24	03/31/24	
EXPENSES						
Grant to WBDC	100,000	100,000	-	100,000	100,000	-
Regional Solid Waste	471,077	442,875	28,202	621,500	590,500	31,000
Transit services	183,878	196,500	(12,622)	247,900	259,000	(11,100)
Valley Community Fibre	-	-	-	2,000	2,000	-
REMO	2,695	7,500	(4,805)	10,000	10,000	-
Regional Development	18,179	22,500	(4,321)	24,300	30,000	(5,700)
Kings Region - cooperative Initiatives	141,462	52,500	88,962	63,600	70,000	(6,400)
Annapolis Valley Regional Libra	22,725	24,000	(1,275)	30,300	32,000	(1,700)
Education	621,522	618,003	3,519	828,700	824,000	4,700
Corrections	41,206	61,500	(20,294)	82,500	82,000	500
Regional Housing Authority	(246)	-	(246)	60,000	60,000	-
Assessment services	56,730	58,500	(1,770)	75,700	78,000	(2,300)
	<u>1,659,228</u>	<u>1,583,878</u>	<u>75,350</u>	<u>2,146,500</u>	<u>2,137,500</u>	<u>9,000</u>
Net Department Surplus (Deficit)	(1,659,228)	(1,583,878)	(75,350)	(2,146,500)	(2,137,500)	(9,000)
Reserve Funding						
Transfer from Operating Reserves & Accumulated Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Surplus (Deficit)	<u>\$ (1,659,228)</u>	<u>\$ (1,583,878)</u>	<u>\$ (75,350)</u>	<u>\$ (2,146,500)</u>	<u>\$ (2,137,500)</u>	<u>\$ (9,000)</u>

Town of Wolfville Capital Fund ~ Project Summary					
	Actual YTD	Forecast Final Cost	Budget Fiscal 23/24	Previous Budget Fiscal 22/23	Forecast Budget VARIANCE over/(under)
<u>Municipal Buildings</u>					
Civic Complex - Town Hall & Library		-	50,000		(50,000)
Town Hall - heat pump Chambers	6,508	6,508	10,000		(3,492)
P Wks Building Reno - Phase I	3,359	3,359	-		3,359
P Wks Building Reno - Phase II	-	600,000	600,000		-
Rec Centre - Rotary Park	-	-	20,000		(20,000)
Welcome Centre - VIC Reno/Upgrade	21,667	680,000	600,000		80,000
	31,534	1,289,867	1,280,000		9,867
<u>Protective Services</u>					
Fire Equipment Upgrades	335,212	335,300	420,000		(84,700)
	335,212	335,300	420,000		(84,700)
<u>Fleet/Equip Inventory</u>					
Veh #25 - 5 ton plow truck	-	407,000	300,000		107,000
veh #32 - plow attachment	7,508	7,600	8,000		(400)
Other Equip - Sewer Camera	14,183	14,183	13,500		683
Other Equip - Portable LED Light Tower	17,781	17,781	17,500		281
					-
	39,472	446,564	339,000		107,564
<u>Streets</u>					
Highland Ave. - Project to Skyway	542,404	3,457,000	-	3,200,000	257,000
Fairfield St - full length	677,639	1,200,000	1,300,000		(100,000)
East End Main - Cross Culvert replacement	23,928	434,500	650,000		(215,500)
Engineering - 2020/21 Street projects	4,846	55,000	55,000		-
	1,248,817	5,146,500	2,005,000		(58,500)
<u>Other Transportation</u>					
Wayfinding		-	50,000		(50,000)
Flood Risk Mitigation (@ Waterfront) engineering			75,000		(75,000)
Crosswalks - upgrades			25,000		(25,000)
AT Network Projects	18,916	18,916	50,000		(31,084)
Willow & Winter Reconfiguration			15,000		(15,000)
Intersection Safety Program	1,525	5,000	15,000		(10,000)
	20,441	23,916	230,000		(206,084)
<u>Sewer Operations</u>					
Sewer Treatment Plant Expansion Ph II	45,128	230,000	230,000		-
Lift Station Upgrade program		-	50,000		-
SCADA & Electrical Panel Repalcements		-	65,000		(65,000)
Sub total Sewer Operation	45,128	230,000	345,000		(65,000)
<u>Community Services</u>					
Clock Park - concrete walkway 23/24	3,201	3,201	70,000		(66,799)
East End Gateway - events lawn		-	75,000		(75,000)
East End Gateway - parking lot	10,395	10,395	455,000		(444,605)
Public Art	31,369	35,000	30,000		5,000
Waterfront Park Amenities	17,942	35,000	-		35,000
Reservoir Park - Washrooms/Change Rooms		-	125,000		(125,000)
reservoir Park - upgrades around pond area incl shade			30,000		(30,000)
Pickleball Courts - not in budget 23/24 but may have prelim de		-			-
Rotary Park - soccer upgrades 22/23					-
Rotary Park - parking lot			150,000		(150,000)
Tennis Courts - Resurface			75,000		(75,000)
Nature Trust Lands - Park improvements			185,000		(185,000)
			-		-
	62,907	83,596	1,195,000		(1,111,404)
GRAND TOTAL TOWN PROJECTS	1,783,511	7,555,743	5,814,000		(1,408,257)

Town of Wolfville Capital Fund ~ Project Summary					
	Actual YTD	Forecast Final Cost	Budget Fiscal 23/24	Previous Budget Fiscal 22/23	Forecast Budget VARIANCE over/(under)
Remote Meter System			-	-	
Transmission Line Replacement (University t	4,596	416,000	360,000		56,000 project started but had to be halted. tender closed.... Expectation is water portion should be near budget
Fairfield		325,000	325,000		-
Water Treatment Plant - SCADA		10,000	10,000		- Need to review op expenses and review Dept Head.
Water Treatment Plant - Fibre Integration		5,000	5,000		- Need to review op expenses and review Dept Head.
Production Well #1 - Cherry Lane -	6,184	30,000	30,000		- Need to review op expenses and review Dept Head.
Production Well #2 - Wickwire - MAG					
Flowmeter	8,976	30,000	30,000		- Need to review op expenses and review Dept Head.
		-			-
Production Well #3	2,795	40,000	40,000		- Costs to identify and locate, not to build
		-			-
Source Water Protection Plan	15,017	52,300	52,300		- ongoing work
		-			-
Well House buildings	23,203	23,203	12,000		11,203 Need to review op expenses and review Dept Head.
Water/Sewer Capacity Study	17,598	17,598	0		17,598 ongoing work
					late invoice from fall 2022 rec'd in July after audit & y/e financials finalized.
Capital Fund	14,727	14,727	0		14,727
GRAND TOTAL WATER PROJECTS	93,096	963,828	864,300		56,000

Wolfville Water Utility
All Divisions
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 31-Mar-24	Budget 31-Mar-24	Variance
REVENUES						
Metered Sales	585,599	541,575	44,024	814,900	725,000	89,900
Fire Protection Charge	316,165	297,000	19,165	434,300	396,000	38,300
Sprinkler Service	-	-	-	10,800	10,800	-
Miscellaneous	7,597	9,000	(1,403)	9,000	12,000	(3,000)
Interest on arrears	1,504	2,300	(796)	2,200	3,000	(800)
Job Cost billings	19,000	9,000	10,000	19,000	12,000	7,000
Investment Income	20,796	7,500	13,296	28,200	10,000	18,200
	<u>950,661</u>	<u>866,375</u>	<u>84,286</u>	<u>1,318,400</u>	<u>1,168,800</u>	<u>149,600</u>
EXPENSES						
Salary and wages	282,859	244,013	(38,846)	389,900	329,700	(60,200)
Employee Benefits	63,404	56,707	(6,697)	91,700	77,600	(14,100)
Meetings, Meals and Travel	107	1,050	943	200	1,400	1,200
Professional Development	-	3,750	3,750	5,000	5,000	-
Membership Dues & Fees	626	1,000	374	1,000	1,000	-
Advertising	1,158	375	(783)	1,200	500	(700)
Telecommunications	1,913	1,125	(788)	2,600	1,500	(1,100)
Office Expense	36,424	39,753	3,329	48,400	53,000	4,600
Legal	-	-	-	-	500	500
Insurance	19,200	18,000	(1,200)	19,200	18,000	(1,200)
Audit	-	-	-	7,000	6,500	(500)
Miscellaneous	1,640	-	(1,640)	1,700	-	(1,700)
Utilities	78,873	71,710	(7,163)	112,400	97,500	(14,900)
Repairs and Maintenance	6,956	6,800	(156)	7,500	7,400	(100)
Property Taxes	55,079	56,500	1,421	55,400	56,500	1,100
Vehicle Fuel	6,050	1,872	(4,178)	8,100	2,500	(5,600)
Vehicle Repairs & Maintenance	27,209	10,800	(16,409)	33,300	14,400	(18,900)
Vehicle Insurance	2,518	1,000	(1,518)	2,600	1,000	(1,600)
Operational Equip & Supplies	167,263	122,247	(45,016)	243,300	163,000	(80,300)
Equipment Maintenance	755	3,750	2,995	800	5,000	4,200
Contracted Services	72,965	52,000	(20,965)	89,300	66,000	(23,300)
Doubtful accounts allowance	-	-	-	1,000	1,000	-
	<u>824,999</u>	<u>692,452</u>	<u>(132,547)</u>	<u>1,121,600</u>	<u>909,000</u>	<u>(212,600)</u>
Net Operating Surplus (Deficit)	<u>125,662</u>	<u>173,923</u>	<u>(48,261)</u>	<u>196,800</u>	<u>259,800</u>	<u>(63,000)</u>
Non-Operating						
Principal Debenture Repayments	48,460	48,500	40	48,500	48,500	-
Debenture interest	33,553	35,150	1,597	43,200	44,800	1,600
Other debt charges	3,141	2,700	(441)	3,200	2,700	(500)
Transfer to Capital Fund	93,096	-	(93,096)	-	70,000	70,000
Depreciation	-	-	-	190,000	165,000	(25,000)
Dividend to Town	-	-	-	-	50,000	50,000
	<u>178,250</u>	<u>86,350</u>	<u>(91,900)</u>	<u>284,900</u>	<u>381,000</u>	<u>96,100</u>
Net Surplus (Deficit)	<u>\$ (52,588)</u>	<u>\$ 87,573</u>	<u>\$ (140,161)</u>	<u>\$ (88,100)</u>	<u>\$ (121,200)</u>	<u>\$ 33,100</u>

Town of Wolfville
Power and Pumping - Dept #962
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 31-Mar-24	Budget 31-Mar-24	
<u>EXPENSES</u>						
Salary and wages	2,226	11,619	9,393	3,900	15,900	12,000
Employee Benefits	343	2,926	2,583	800	4,000	3,200
Meals and Travel	-	-	-	-	-	-
Utilities	70,579	63,500	(7,079)	99,500	86,000	(13,500)
Repairs and Maintenance	6,677	5,000	(1,677)	6,900	5,000	(1,900)
Operational Equip & Supplies	18	6,003	5,985	200	8,000	7,800
Equipment Maintenance	-	-	-	-	-	-
Contracted Services	2,753	6,000	3,247	5,800	8,000	2,200
	<u>82,596</u>	<u>95,048</u>	<u>12,452</u>	<u>117,100</u>	<u>126,900</u>	<u>9,800</u>
Net Department Surplus (Deficit)	<u>(82,596)</u>	<u>(95,048)</u>	<u>12,452</u>	<u>(117,100)</u>	<u>(126,900)</u>	<u>9,800</u>

Town of Wolfville
Treatment
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 31-Mar-24	Budget 31-Mar-24	
<u>EXPENSES</u>						
Salary and wages	18,107	19,656	1,549	25,900	26,900	1,000
Employee Benefits	1,852	4,893	3,041	3,800	6,700	2,900
Utilities	4,561	4,878	317	7,500	6,500	(1,000)
Repairs and Maintenance	279	1,800	1,521	600	2,400	1,800
Operational Equip & Supplies	101,064	41,247	(59,817)	142,200	55,000	(87,200)
Contracted Services	22,508	13,500	(9,008)	29,700	18,000	(11,700)
	<u>148,371</u>	<u>85,974</u>	<u>(62,397)</u>	<u>209,700</u>	<u>115,500</u>	<u>(94,200)</u>
Net Department Surplus (Deficit)	<u>(148,371)</u>	<u>(85,974)</u>	<u>(62,397)</u>	<u>(209,700)</u>	<u>(115,500)</u>	<u>(94,200)</u>

Town of Wolfville
Transmission and Distribution
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		Variance
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 31-Mar-24	Budget 31-Mar-24	
<u>EXPENSES</u>						
Salary and wages	120,293	92,738	(27,555)	165,100	126,900	(38,200)
Employee Benefits	29,792	23,162	(6,630)	43,400	31,700	(11,700)
Meetings, Meals and Travel	-	750	750	-	1,000	1,000
Telecommunications	1,913	1,125	(788)	2,600	1,500	(1,100)
Utilities	3,733	3,332	(401)	5,400	5,000	(400)
Vehicle Fuel	6,050	1,872	(4,178)	8,100	2,500	(5,600)
Vehicle Repairs & Maintenance	27,209	10,800	(16,409)	33,300	14,400	(18,900)
Vehicle Insurance	2,518	1,000	(1,518)	2,600	1,000	(1,600)
Operational Equip & Supplies	66,181	74,997	8,816	100,900	100,000	(900)
Equipment Maintenance	755	3,750	2,995	800	5,000	4,200
Contracted Services	36,414	22,500	(13,914)	42,500	30,000	(12,500)
	<u>294,858</u>	<u>236,026</u>	<u>(58,832)</u>	<u>404,700</u>	<u>319,000</u>	<u>(85,700)</u>
Net Department Surplus (Deficit)	<u>(294,858)</u>	<u>(236,026)</u>	<u>(58,832)</u>	<u>(404,700)</u>	<u>(319,000)</u>	<u>(85,700)</u>

Town of Wolfville
Administration
For the Nine Months Ending December 31, 2023

	Financial Results To			Year End		
	Actual 31-Dec-23	Budget 31-Dec-23	VARIANCE	Forecast 31-Mar-24	Budget 31-Mar-24	Variance
REVENUES			-			-
	-	-	-	-	-	-
EXPENSES						
Salary and wages	142,233	120,000	(22,233)	195,000	160,000	(35,000)
Employee Benefits	31,417	25,726	(5,691)	43,700	35,200	(8,500)
Meetings, Meals and Travel	107	300	193	200	400	200
Professional Development	-	3,750	3,750	5,000	5,000	-
Membership Dues & Fees	626	1,000	374	1,000	1,000	-
Advertising	1,158	375	(783)	1,200	500	(700)
Office Expense	36,424	39,753	3,329	48,400	53,000	4,600
Legal	-	-	-	-	500	500
Insurance	19,200	18,000	(1,200)	19,200	18,000	(1,200)
Audit	-	-	-	7,000	6,500	(500)
Miscellaneous	1,640	-	(1,640)	1,700	-	(1,700)
Property Taxes	55,079	56,500	1,421	55,400	56,500	1,100
Contracted Services	11,290	10,000	(1,290)	11,300	10,000	(1,300)
Doubtful accounts allowance	-	-	-	1,000	1,000	-
	299,174	275,404	(23,770)	390,100	347,600	(42,500)
Net Department Surplus (Deficit)	(299,174)	(275,404)	(23,770)	(390,100)	(347,600)	(42,500)

Town of Wolville
Summary - Quarterly Variances By Division - Town Operating Fund
Financial Results for the Period Ended December 31, 2023

	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Revenues	\$ 12,119,311	\$ 12,819,781	\$ (700,470)	\$ 13,740,800	\$13,457,000	\$ 283,800
Expenditures (Operating/capital & reserves)	9,642,294	9,756,839	(114,545)	13,863,600	13,457,000	406,600
Net Surplus (Deficit)	\$ 2,477,017	\$ 3,062,942	\$ (585,925)	\$ (122,800)	\$ -	\$ (122,800)

Significant Variance Explanation (*over \$15,000 by Division*)

Focused on year end Forecast Variances

General Government

Account/Explanation	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Residential taxes						-
Lower loss of assessment on appeal than provided for in the budget.	7,901,720	7,885,800	15,920	7,901,700	7,885,800	15,900
Deed transfer tax revenue						-
This line item has moved back and forth from underbudget to overbudget. Both October and December saw revenues much higher than budget. The forecast estimates for January thru March are on the conservative side, but as of mid January no records have been downloaded to show any DTT revenue for that month.	466,572	362,279	104,293	531,600	465,000	66,600
Interest on investments						-
Interest rate increases in the first part of the year have continued to provide higher than budget returns	111,551	71,253	40,298	187,000	95,000	92,000
Interest in o/s taxes						-
Forecast to end year \$21,000 more than budget. This is largely related to six properties (one owner) owing > \$600,000 with interest added each month.	74,892	54,000	20,892	93,300	72,000	21,300
Miscellaneous/Dividend						
Based on Water Utility forecast deficit, town result reflects NOT receiving budgeted dividend	700	-	700	700	50,000	(49,300)
Other Conditional grants						
This relates to the PACE program where neither the grant revenue or expnses are budgeted. This is a self balancing program.	39,546	-	39,546	77,500	50,000	27,500
Salary & Benefits						
New part time staff position not hired until August, where budget allowed for position over full 12 months. Note the new 0.50 FTE salary budget was noted under Town Hall Common Service Dept, whereas the actual pay is being posted to Finance as the position reports through Finance Dept. Budget for employee benefits higher than actual costs thru the year.	702,813	685,729	17,084	942,200	937,000	5,200
Legal						-
legal supports for HR related items has run higher than budget. This is an area that should be reviewed in the 2024/25 budget process.	52,707	18,747	33,960	67,600	25,000	42,600
Insurance						-
As reported earlier in year, the NSFM bills towns participating in the NSFM endorsed insurance program. This was not included in budget estimates as it is only recently that the NSFM has started to look to collect their fee. In response to collecting the fee, the NSFM has increased the amount of insurance program information to municipalities. In addition to that fee, the Town has had a number of deductible claim expenses.	209,970	199,500	10,470	228,300	202,000	26,300
Building Repairs & maintenance						
Two unbudgeted costs were incurred so far this year impacting this variance. Apprx \$11,000 was incurred to have proper egress from basement (OH&S identified issue for basement office) with the work involving proper emergency exit lighting, and replacing two sets of doorways. The other item identified by our insurer was need for railing along top of wall by basement ramp. This cost \$3,700.	33,927	16,094	17,833	38,200	18,000	20,200
Operational equipment and supplies						
The IT Dept has had to spend unbudgeted amounts to address aging IT infrastructure (eg. firewalls), as well as mobile devices. Steps have also been taken to upgrade the Town's cyber security beyond where it had been last year. Staff are also engaging the services of Grant Thornton's IT department to assess our systems and to note any changes that could be beneficial. This info will feed into the 2024/25 budget process. Staff are also working to identify possible cost savings to offset the extras.	146,638	109,869	36,769	157,800	118,800	39,000
Contracted service						
This is a change in trend from earlier in year. Largely related to IT Department and needed improvements to key areas of infrastrucutre, most notably cyber security.	68,037	80,285	(12,248)	110,300	94,500	15,800
Grants to organizations						
Year end forecast assumes all major grants issued except for second instalment to Devour, as conditions for that grant yet to be met.	6,000	120,000	(114,000)	126,000	200,000	(74,000)

Protective Services

Account/Explanation	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Taxes and grant in lieu ~ Fire Protection Rate						
The area rate for Fire Protection was set to recover the amount noted in the Water Utility's rate application, pending final UARB approval of rate application. The Town's budget was left unchanged from previous years amount. The difference results in the \$92,895 variance above budget.	488,995	396,100	92,895	489,000	396,100	92,900
Other Conditional Grants						
The Fire Dept secured a provincial grant towards the purchases. The grant was not part of the budget estimates.	26,000	-	26,000	26,000	-	26,000
Operational equipment & supplies						
Approx \$18,000 of new bunker gear was required this year, and \$4,500 for a new thermal imaging camera. Offsetting this is the provincial grant noted above.	88,040	54,872	33,168	96,000	68,500	27,500
Contracted services						
As reported earlier in the year, RCMP costs came in over budget. Input from Justice in developing 23/24 budget estimate was off by several % points leaving actual cost higher than budget. This accounts for \$53,000 of overage. Other element is the Hydrant Fee which shows as a contracted service from the Water Utility (UARB approved rate....see note above on area rate revenue related to the same item. Contract cost for Hydrant is \$42,000 more than budget.	1,707,544	1,646,329	61,215	2,288,700	2,192,800	95,900

Public Works

Account/Explanation	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Salary and wages						
The budget assumes a portion of office salary & benefits will be allocated to the capital program. To date only \$3,200 has been allocated to capital. Budget assumed \$30,000 to capital. Allocations at year end will determine final variance in this area. Also impacting the salary difference is the changes stemming from the Remuneration Review results adopted by Council for staff. P Wks office salaries up approx. \$13,000 over budget. The remaining variance is in the Roads and Streets Dept. Although that Dept shows as over budget, the wage costs of the crews are allocated based on where they work....so this includes Sewer and water operations. Sewer shows as well under budget and Water shows as over budget.	533,381	489,606	43,775	755,500	667,200	88,300
Vehicle repairs and maintenance						
Generally higher maintenance costs for many pieces of equip/vehicles. Of note is \$5,500 on new 2022 three ton truck, \$26,000 on 2017 five ton truck. Note new 5 ton is on order.	92,505	63,900	28,605	122,600	85,200	37,400
Contracted Services						
The largest portion of this variance relates to annual street/sidewalk maintenance program. Budgeted at \$360,000 actual expected to be approx \$260,000 after allocation to Water Utility for work related to water service cuts and water line breaks.	308,800	419,425	(110,625)	319,800	427,800	(108,000)

Environmental - Sanitary Sewer

Account/Explanation	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Salary and wages						-
Both Sewer Collection and Treatment Dept's show actual results under budget. Savings within these areas are offset by wages overbudget in other areas. Refer to Water Utility Statement showing costs exceeding budget. Wage allocations are based on timecards and it shows a trend of increased resources dealing with water related items (e.g. water line breaks).	44,352	108,132	(63,780)	61,000	144,100	(83,100)
Operational equipment and supplies			-			-
Less spending occurred in both Sewer Collection Dept and Lift Stations.	72,206	93,890	(21,684)	84,700	109,000	(24,300)

Planning

Account/Explanation	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Salary & Wages						
Largely impacted by Remuneration Review results adopted by the Town in mid-August.	276,793	266,285	10,508	380,100	364,400	15,700

Community Service Division (Parks/Rec/Tourism)

Account/Explanation	Actual 31-Dec-23	Budget 31-Dec-23	Variance over/(under) budget	Forecast to 31-Mar-24	Budget 31-Mar-24	Variance
Program Fees						
Variance mainly relates to Rec Program Fees where a number of programs are generating more than the budgeted amount of revenues.	40,362	22,000	18,362	47,300	29,300	18,000
Other Grants & Federal Grants						
Budget included a Memory Café grant as Other Revenue...actual grant posted to Federal Grants. Note Memory Café grants are matched to spending under Rec Programming costs, net zero impact on bottom line.	40,477	34,500	5,977	40,500	34,500	6,000
Salary & wages & Benefits						
Main savings show in Rec Adm where one position eliminated in organization approx mid year, with remaining savings showing under Festival Events.	604,620	659,185	(54,565)	716,000	785,300	(69,300)
Building Repairs & maintenance						
\$24,000 relates to Library where planned work not carried out. Also upgrades to Rec Centre at Rotary Park not carried out.	21,311	55,497	(34,186)	23,700	56,500	(32,800)
Vehicle Repairs & maintenance						
cost overruns are in the Parks Dept. Unit #26 has required \$6,500 of maintenance to date, with a further \$1,300 needed to bring one of the mini Suzuki trucks back to road worthy. Budget allowance likely too low as this area of equipment repairs has increased in last few years.			-			-
Program expenditures						
Main savings relates to Rec Master Plan Process budgeted in Rec Adm Dept at a cost of \$60,000. Actual spent to date is \$16,800 for a variance of \$43,200. Partially offsetting the savings is budget overage in Rec Programming of \$15,700. This relates to the Memory Cafe program. Refer to revenue variance noted above. Neither the cost or the expense was budgeted, but the program is a net zero impact on bottom line.	136,284	166,003	(29,719)	153,900	177,500	(23,600)
Contracted services						
As reported thru the year, the Boxcar Project has not occurred. Budget was set at \$30,000.	35,774	109,103	(73,329)	85,500	115,300	(29,800)
Grants to Organizations						
Overage relates to two grant requests outside the normal annual grants. One time additional grant dollars went to Devour (\$5,000) and Stage Prophets (\$8,000 more than usual amount).	81,000	75,000	6,000	91,000	75,000	16,000