

Non-Consolidated Financial Statements

Town of Wolfville

March 31, 2024

(Unaudited)

(Refer to Consolidated Financial Statements for Audited Financial Statements)



A cultivated experience for the mind, body, and soil

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

			2024	2023
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	3	\$ 9,361,300	\$ 9,660,897	\$ 8,542,696
Grants in lieu of taxes	3	1,048,500	1,048,379	960,431
Sales of services	3	1,132,000	1,170,597	947,648
Other revenue from own sources	4	604,500	669,044	548,861
Unconditional transfers from other governments	4	71,200	71,223	71,140
Conditional transfers from other governments	4	60,900	96,842	191,334
		<u>12,278,400</u>	<u>12,716,982</u>	<u>11,262,110</u>
Expenditures				
General government services	5	2,375,500	2,516,828	2,238,585
Protective services	6	3,196,700	2,874,542	2,591,975
Transportation services	7	2,208,000	2,124,472	1,988,856
Environmental health services	7	1,117,600	915,210	926,557
Environmental development services	8	706,400	708,067	713,049
Recreational and cultural services	8	1,520,900	1,424,184	1,373,677
		<u>11,125,100</u>	<u>10,563,303</u>	<u>9,832,699</u>
Net revenue		<u>1,153,300</u>	<u>2,153,679</u>	<u>1,429,411</u>
Financing and transfers				
Principal repayment of long term debt		(662,800)	(638,290)	(659,290)
Transfers (to) from other funds				
Capital reserves		(1,068,000)	(1,260,600)	(1,068,000)
Operating reserves		401,600	(5,000)	328,800
Operating reserves - SRA Funds		30,400	-	30,400
Capital fund		-	-	(35,936)
		<u>(1,298,800)</u>	<u>(1,903,890)</u>	<u>(1,404,026)</u>
Change in fund balance		<u>\$ (145,500)</u>	249,789	25,385
Surplus, beginning of year			-	-
Transferred to(from) operating reserve per Provincial FRAM requirement			<u>(249,789)</u>	<u>(25,385)</u>
Surplus, end of year			<u>\$ -</u>	<u>\$ -</u>

Town of Wolfville
Operating Fund
Statement of Financial Position
March 31

	2024	2023
Financial Assets		
Cash	\$ 1,348,857	\$ 592,173
Receivables		
Taxes	195,254	614,796
Other receivables	805,289	481,266
Long term receivables - PACE Program	635,384	692,706
Own funds and agencies		
Operating reserve	(249,789)	
Water operating fund		280,387
Capital fund	382,141	-
	<u>3,117,136</u>	<u>2,661,328</u>
Liabilities		
Trade and accruals	1,308,747	1,144,009
Own funds and agencies		
Capital fund		200,450
Water operating fund	209,582	-
Operating reserve	-	25,385
Deferred revenue	1,006,233	593,395
Other payables	166,320	13,975
Long term operating debt - FCM loan	792,223	792,223
	<u>3,483,105</u>	<u>2,769,437</u>
Net Financial Assets	(365,969)	(108,109)
Non-Financial Assets		
Inventory	6,645	15,071
Prepaid expenses	359,324	93,038
	<u>365,969</u>	<u>108,109</u>
ACCUMULATED SURPLUS	<u>\$ -</u>	<u>\$ -</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2024	2023
	Budget	Actual
Taxes		
Assessable property		
Residential	\$ 7,885,800	\$ 7,901,492
Commercial		
Commercial property	1,497,000	1,485,127
BID area rate	100,000	103,855
Resource	14,400	13,664
Fire protection area rate	396,100	488,986
	<u>9,893,300</u>	<u>9,993,124</u>
Business property		
Based on revenue (Aliant)	21,000	18,578
NSPI (HST rebate)	45,000	34,268
	<u>66,000</u>	<u>52,846</u>
Deed transfer tax	<u>400,000</u>	<u>580,782</u>
Taxes collected on behalf of others		
Regional centre for education	(824,000)	(828,696)
Provincial correctional service	(82,000)	(41,206)
Regional housing authority	(60,000)	(65,653)
Regional library board	(32,000)	(30,300)
Appropriation to regional centre for education	<u>(998,000)</u>	<u>(965,855)</u>
	<u>\$ 9,361,300</u>	<u>\$ 9,660,897</u>
Grants in lieu of taxes		
Federal government agencies	\$ 20,500	\$ 20,348
Provincial government		
Property of supported institution	1,028,000	1,028,031
	<u>\$ 1,048,500</u>	<u>\$ 1,048,379</u>
Sales of services		
General government	\$ 1,800	\$ 3,550
Protective services	339,100	350,100
Transportation	20,800	21,863
Environmental health	692,000	695,621
Environmental development	3,000	3,320
Recreation, tourism and cultural	75,300	96,143
	<u>\$ 1,132,000</u>	<u>\$ 1,170,597</u>
		<u>\$ 8,542,696</u>

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2024	2023
	<u>Budget</u>	<u>Actual</u>
Other revenue from own sources		<u>Actual</u>
Cost recovery - water utility	\$ 291,400	\$ 228,804
Licenses and permits	35,600	45,494
Fines and fees	36,000	47,430
Rentals	24,500	24,244
Interest on investments	95,000	92,675
Interest on tax arrears	72,000	98,511
Miscellaneous	50,000	11,703
	<u>\$ 604,500</u>	<u>\$ 548,861</u>
Unconditional transfers from other governments		
Provincial government		
Municipal grant act - equalization	\$ 70,000	\$ 69,869
Farm property acreage	1,200	1,271
	<u>\$ 71,200</u>	<u>\$ 71,140</u>
Conditional transfers from other governments & agencies		
Federal government	\$ 6,900	\$ 7,299
Provincial government	1,900	9,473
Other	52,100	174,562
	<u>\$ 60,900</u>	<u>\$ 191,334</u>

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2024	2023
	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>
General government services		
Legislative		
Mayor remuneration	\$ 46,825	\$ 47,378
Council remuneration	151,475	153,265
Other expenses	52,400	40,533
	<u>250,700</u>	<u>241,176</u>
General administrative		
Administration, finance, common costs	1,616,900	1,863,539
Audit	23,200	35,386
Taxation		
Reduced taxes	124,200	125,092
Transfer provincial assessments	78,000	75,640
	<u>1,842,300</u>	<u>2,099,657</u>
Debt charges		
Interest, bank and other debt charges	10,000	9,866
	<u>10,000</u>	<u>9,866</u>
Valuation allowances		
Doubtful receivables other	2,500	-
	<u>2,500</u>	<u>-</u>
Other general government services		
Grants to organizations	200,000	132,011
Regional inter-municipal projects	70,000	34,118
Loss on impairment of asset - WIP	-	-
	<u>270,000</u>	<u>166,129</u>
	<u>\$ 2,375,500</u>	<u>\$ 2,516,828</u>
		<u>\$ 2,238,585</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2024	2023
	Budget	Actual
Protective services		Actual
Contracted police service	\$ 1,767,300	\$ 1,821,898
By-law enforcement	126,700	142,658
Building maintenance	16,000	5,988
Other	8,000	9,413
	<u>1,918,000</u>	<u>1,979,957</u>
Fire protection		
Water supply and hydrants	396,000	434,606
Fire fighting	830,800	408,835
	<u>1,226,800</u>	<u>843,441</u>
Emergency measures	<u>10,000</u>	<u>9,612</u>
Debt charges	<u>1,700</u>	<u>1,676</u>
Other	<u>40,200</u>	<u>39,856</u>
	<u>\$ 3,196,700</u>	<u>\$ 2,874,542</u>
		<u>\$ 2,591,975</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2024	2023	
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Transportation services			
Common services			
Administration	\$ 237,900	\$ 297,110	\$ 289,990
Buildings and equipment	60,300	71,129	51,058
	<u>298,200</u>	<u>368,239</u>	<u>341,048</u>
Road transport			
Roads and streets	1,355,500	1,277,895	1,179,229
Street lighting	47,900	33,107	32,835
Traffic services	94,200	58,686	65,477
Other road transport	-	-	8,630
	<u>1,497,600</u>	<u>1,369,688</u>	<u>1,286,171</u>
Public transport	<u>259,000</u>	<u>247,841</u>	<u>224,653</u>
Debt charges	<u>153,200</u>	<u>138,704</u>	<u>136,984</u>
	<u>\$ 2,208,000</u>	<u>\$ 2,124,472</u>	<u>\$ 1,988,856</u>
Environmental health services			
Sewage collection and disposal			
Administration	\$ 29,900	\$ 33,700	\$ 26,630
Sewage collection	136,400	67,210	64,825
Sewage lift stations	62,300	89,626	43,983
Sewage treatment	223,300	208,426	166,158
	<u>451,900</u>	<u>398,962</u>	<u>301,596</u>
Garbage and waste collection and disposal			
Garbage and waste collection	590,000	430,759	563,102
Other	25,000	21,934	21,484
	<u>615,000</u>	<u>452,693</u>	<u>584,586</u>
Debt charges	<u>50,700</u>	<u>63,555</u>	<u>40,375</u>
	<u>\$ 1,117,600</u>	<u>\$ 915,210</u>	<u>\$ 926,557</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	Budget	2024 Actual	2023 Actual
Environmental development services			
Planning and zoning	\$ 526,700	\$ 551,226	\$ 547,792
Community development			
Transfer to Regional Development	-	-	-
Transfer to Business Development Corp	100,000	100,000	100,000
Transfer to Valley Community Fibre	2,000	1,306	1,306
Community development administration	10,000	-	10,000
Tourism	67,700	55,535	53,951
Debt charges	-	-	-
	<u>\$ 706,400</u>	<u>\$ 708,067</u>	<u>\$ 713,049</u>
Recreational and cultural services			
Recreation			
Administration	\$ 370,700	\$ 266,804	\$ 291,685
Program expenses	142,800	165,659	147,850
Parks, playgrounds, and sports fields	751,100	745,094	723,916
Grants to organizations	55,000	81,500	43,050
Festival and events	130,500	125,417	131,561
	<u>1,450,100</u>	<u>1,384,474</u>	<u>1,338,062</u>
Cultural buildings and facilities			
Library	54,700	23,710	19,218
Museums and cemetery	10,000	10,000	10,000
	<u>64,700</u>	<u>33,710</u>	<u>29,218</u>
Debt charges	6,100	6,000	6,397
	<u>\$ 1,520,900</u>	<u>\$ 1,424,184</u>	<u>\$ 1,373,677</u>

Town of Wolfville
Capital Fund
Statement of Financial Position
March 31

	2024	2023
Financial Assets		
Cash	\$ -	\$ -
Receivables		
Grant funding and other	75,492	-
Own funds and agencies		
General operating fund	-	200,450
Water utility operating fund	-	-
	<u>75,492</u>	<u>200,450</u>
Liabilities		
Bank indebtedness	1,023,733	989,380
Trade accounts	96,373	231,954
Deferred revenue	275,346	35,000
Own funds and agencies		
General operating fund	381,822	-
Water operating fund	-	-
Capital reserve	-	-
Asset retirement obligation	59,750	58,739
Long-term debt	7,532,106	7,145,396
	<u>9,369,130</u>	<u>8,460,469</u>
Net financial assets (debt)	<u>(9,293,638)</u>	<u>(8,260,019)</u>
Non-financial assets		
Tangible capital assets	25,703,387	26,406,637
Work-in-process	2,362,105	495,208
	<u>28,065,492</u>	<u>26,901,845</u>
Investment in Capital Assets (page 10)	<u>\$ 18,772,214</u>	<u>\$ 18,641,826</u>

Town of Wolfville

Capital Fund

Statement of Investment in Capital Assets

Year Ended March 31

	2024	2023
Balance, beginning of year	\$ 18,641,826	\$ 17,969,194
Add:		
Debt retired	638,290	659,290
Transfer from reserve funds	976,631	1,570,578
Capital from revenue	31,369	35,937
Grant funding	118,792	32,886
Gain (loss) on disposal of assets	-	(3,032)
(Loss) on impairment of value - WIP	-	-
Capital contributions	-	-
	<u>1,765,082</u>	<u>2,295,659</u>
Less:		
Accretion expense	1,011	2,259
Amortization of capital assets	1,633,683	1,620,768
	<u>1,634,694</u>	<u>1,623,027</u>
Balance, end of year	<u>\$ 18,772,214</u>	<u>\$ 18,641,826</u>

Town of Wolfville

Reserve Fund

Statement of Financial Position

March 31

	<u>Capital</u>	<u>Operating</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
Assets				
Cash	\$ 6,058,556	\$ 2,168,780	\$ 8,227,336	\$ 7,289,447
Due From own funds and agencies				
Town operating, current year surplus	-	249,789	249,789	25,385
Liabilities	-	-	-	-
Reserves	<u>\$ 6,058,556</u>	<u>\$ 2,418,569</u>	<u>\$ 8,477,125</u>	<u>\$ 7,314,832</u>

Town of Wolfville

Reserve Fund

Statement of Operations

Year Ended March 31

			2024	2023
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
Revenue				
Interest	\$ 265,854	\$ -	\$ 265,854	\$ 159,811
Contributions/donations	27,725	126	27,851	23,945
Federal gas tax grant	361,199	-	361,199	346,939
Provincial - sust. growth fund	-	-	-	482,735
	<u>654,778</u>	<u>126</u>	<u>654,904</u>	<u>1,013,430</u>
Expenses				
Bank charges and sundry	<u>-</u>	<u>-</u>	<u>-</u>	
Net Revenue	<u>654,778</u>	<u>126</u>	<u>654,904</u>	<u>1,013,430</u>
Transfer from				
General operating fund - year end surplus	-	-	-	25,385
General operating fund	<u>1,260,600</u>	<u>-</u>	<u>1,260,600</u>	<u>1,073,000</u>
	<u>1,260,600</u>	<u>-</u>	<u>1,260,600</u>	<u>1,098,385</u>
Transfer to				
General operating fund - year end deficit		249,789	249,789	
General operating fund	-	(26,369)	(26,369)	(364,200)
General capital fund	<u>(976,631)</u>	<u>-</u>	<u>(976,631)</u>	<u>(1,570,576)</u>
	<u>(976,631)</u>	<u>223,420</u>	<u>(753,211)</u>	<u>(1,934,776)</u>
Change in fund balance	938,747	223,546	1,162,293	177,039
Balance, beginning of year	<u>5,119,809</u>	<u>2,195,023</u>	<u>7,314,832</u>	<u>7,137,793</u>
Balance, end of year	<u>\$ 6,058,556</u>	<u>\$ 2,418,569</u>	<u>\$ 8,477,125</u>	<u>\$ 7,314,832</u>

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

		2024	2023
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>	<u>Actual</u>
Revenue			
Metered sales		\$ 820,390	\$ 717,234
Public fire protection		434,600	396,023
Sprinkler services		10,925	10,850
Other		60,920	54,411
		<u>1,326,835</u>	<u>1,178,518</u>
Operating expenditures			
Power and pumping		116,670	125,263
Treatment		193,890	149,492
Transmission and distribution		406,162	319,501
Administrative	15	333,455	281,738
Accretion		381	
Depreciation		182,866	179,589
Taxes		55,343	55,329
		<u>1,288,767</u>	<u>1,110,912</u>
Net Operating Revenue		<u>38,068</u>	<u>67,606</u>
Non-operating expenditures			
Debt charges			
Principal		48,460	36,960
Interest		39,169	25,081
Other debt charges		3,178	1,835
Capital expenditure out of operations		-	-
Dividend to town		-	-
		<u>90,807</u>	<u>63,876</u>
Excess of revenue over expenditure		(52,739)	3,730
Surplus, beginning of year		345,780	426,050
Less: transfer to capital fund		(200,000)	(84,000)
Surplus, end of year		<u>\$ 48,780</u>	<u>\$ 345,780</u>

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

	2024	2023
	<u>Actual</u>	<u>Actual</u>
Assets		
Cash	\$ 75,980	\$ -
Receivables		
Rates, net of allowance for doubtful accounts	223,809	164,160
Own funds and agencies		
Town capital fund	-	-
Town operating fund	169,682	-
Water capital fund	97,029	386,000
Prepaid expenses	4,146	4,805
Work in progress	208,040	35,920
Inventory, at cost, not held for resale	156,592	168,621
	<u>935,278</u>	<u>759,506</u>
Liabilities		
Bank indebtedness	-	127,153
Payables and accruals	15,060	1,008
Customer deposits	6,154	5,178
Deferred revenue	621,023	-
Own funds and agencies		
Town capital fund		
Town general operating fund	-	280,387
	<u>642,237</u>	<u>413,726</u>
ACCUMULATED SURPLUS	<u>\$ 293,041</u>	<u>\$ 345,780</u>

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

	2024	2023
	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>
Administrative		
Salary and benefits	\$ 195,200	\$ 185,469
General office expenses	29,000	31,473
Audit	6,500	8,100
Building and vehicle expenses	53,000	54,092
Doubtful accounts expense	1,000	2,074
Training and travel	5,000	530
	<u>\$ 289,700</u>	<u>\$ 281,738</u>
	<u>\$ 333,455</u>	

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

	2024	2023
Assets		
Cash (depreciation fund)	\$ 455,795	\$ 330,440
Utility plant and equipment	<u>12,398,909</u>	<u>12,341,398</u>
	<u>12,854,704</u>	<u>12,671,838</u>
Liabilities		
Asset retirement obligation	\$ 31,076	\$ 30,695
Long term debt	1,150,610	813,070
Due to water operating fund	-	386,000
Accumulated allowance for depreciation	<u>4,480,075</u>	<u>4,297,206</u>
	<u>5,661,761</u>	<u>5,526,971</u>
	<u>7,192,943</u>	<u>7,144,867</u>
Equity		
Reserve fund balance	455,795	330,440
Investment in capital assets (Page 17)	<u>6,737,148</u>	<u>6,814,427</u>
	<u>\$ 7,192,943</u>	<u>\$ 7,144,867</u>

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Town of Wolfville

Water Utility Capital Fund

Statement of Investment in Capital Assets

Year Ended March 31

2024

2023

Balance, beginning of year	<u>\$ 6,814,427</u>	<u>\$ 6,536,503</u>
Add:		
Term debt retired	48,460	36,960
Loss on disposal of assets	-	(57,716)
Capital from depreciation reserve	57,510	395,278
Capital from operating fund - accumulated surplus	-	84,000
Capital from revenue	-	-
	<u>105,970</u>	<u>458,522</u>
Less:		
Accretion expense - ARO	383	1,009
Amortization of capital assets	182,866	179,589
	<u>183,249</u>	<u>180,598</u>
Balance, end of year	<u>\$ 6,737,148</u>	<u>\$ 6,814,427</u>