

# Non-Consolidated Financial Statements

## Town of Wolfville

March 31, 2025

(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**

	<b>2025</b>	<b>2024</b>
	<u>Budget</u>	<u>Actual</u>
<b>Revenue</b>		<u>Actual</u>
Taxes	\$10,323,000	\$10,567,337
Grants in lieu of taxes	1,163,500	1,171,087
Sales of services	1,235,300	1,304,847
Other revenue from own sources	741,700	794,506
Unconditional transfers from other governments	347,200	347,466
Conditional transfers from other governments	402,700	278,836
	<u>14,213,400</u>	<u>14,464,079</u>
<b>Expenditures</b>		
General government services	2,814,350	2,679,713
Protective services	3,052,100	2,833,217
Transportation services	2,425,600	2,233,814
Environmental health services	1,293,800	1,206,435
Environmental development services	1,142,100	1,036,962
Recreational and cultural services	1,484,650	1,474,192
	<u>12,212,600</u>	<u>11,464,333</u>
Net revenue	<u>2,000,800</u>	<u>2,999,746</u>
<b>Financing and transfers</b>		
Principal repayment of long term debt	(680,800)	(680,790)
Transfers (to) from other funds		
Capital reserves	(1,480,000)	(1,480,000)
Operating reserves	159,800	(5,000)
Operating reserves - SRA Funds	-	-
Capital fund	-	-
	<u>(2,001,000)</u>	<u>(2,165,790)</u>
Change in fund balance	<u>\$ (200)</u>	833,956
Surplus, beginning of year		-
Transferred to(from) operating reserve per Provincial FRAM requirement		<u>(833,956)</u>
Surplus, end of year		<u>\$ -</u>

**Town of Wolfville**  
**Operating Fund**  
**Statement of Financial Position**  
 March 31

	<b>2025</b>	<b>2024</b>
<b>Financial Assets</b>		
Cash	\$ 2,334,889	\$ 1,348,857
Receivables		
Taxes	203,165	195,254
Other receivables	712,075	805,289
Long term receivables - PACE Program	497,977	635,384
Own funds and agencies		
Operating reserve	-	-
Water operating fund	-	-
Capital fund	816,937	382,141
	<u>4,565,043</u>	<u>3,366,925</u>
<b>Liabilities</b>		
Trade and accruals	1,357,326	1,308,747
Own funds and agencies		
Water Capital fund	547,006	-
Water operating fund	65,259	209,582
Capital fund	-	-
Operating reserve	833,956	249,789
Deferred revenue	1,281,257	1,006,233
Other payables	106,720	166,320
Long term operating debt - FCM loan	792,223	792,223
	<u>4,983,747</u>	<u>3,732,894</u>
<b>Net Financial Assets</b>	(418,704)	(365,969)
<b>Non-Financial Assets</b>		
Inventory	6,645	6,645
Prepaid expenses	412,059	359,324
	<u>418,704</u>	<u>365,969</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

	<b>2025</b>	<b>2024</b>
	<b>Budget</b>	<b>Actual</b>
<b>Taxes</b>		
Assessable property		
Residential	\$ 8,592,300	\$ 8,599,115
Commercial		
Commercial property	1,562,300	1,540,376
BID area rate	100,000	99,252
Resource	15,500	14,677
Fire protection area rate	497,600	492,538
	<u>10,767,700</u>	<u>10,745,958</u>
Business property		
Based on revenue (Aliant)	21,000	18,346
NSPI (HST rebate)	35,000	48,518
	<u>56,000</u>	<u>66,864</u>
Deed transfer tax	<u>500,000</u>	<u>753,671</u>
Taxes collected on behalf of others		
Regional centre for education	(968,700)	(968,856)
Provincial correctional service	-	-
Regional housing authority	-	-
Regional library board	(32,000)	(30,300)
Appropriation to regional centre for education	<u>(1,000,700)</u>	<u>(999,156)</u>
	<u>\$10,323,000</u>	<u>\$ 10,567,337</u>
<b>Grants in lieu of taxes</b>		
Federal government agencies	\$ 20,500	\$ 20,170
Provincial government		
Property of supported institution	1,143,000	1,150,917
	<u>\$ 1,163,500</u>	<u>\$ 1,171,087</u>
<b>Sales of services</b>		
General government	\$ 1,800	\$ 3,150
Protective services	347,300	377,400
Transportation	17,500	12,804
Environmental health	800,900	805,570
Environmental development	9,000	667
Recreation, tourism and cultural	58,800	105,256
	<u>\$ 1,235,300</u>	<u>\$ 1,304,847</u>
		<u>\$ 9,660,897</u>

**Town of Wolfville**  
**Operating Fund**  
Schedules to Statement of Operations

Year Ended March 31

	<b>2025</b>	<b>2024</b>
	<u>Budget</u>	<u>Actual</u>
<b>Other revenue from own sources</b>		<u>Actual</u>
Cost recovery - water utility	\$ 355,800	\$ 291,376
Licenses and permits	33,400	40,616
Fines and fees	51,000	44,866
Rentals	26,500	22,492
Interest on investments	160,000	199,760
Interest on tax arrears	65,000	63,664
Miscellaneous	50,000	6,270
	<u>\$ 741,700</u>	<u>\$ 669,044</u>
<b>Unconditional transfers from other governments</b>		
Provincial government		
Municipal grant act - equalization	\$ 346,000	\$ 69,869
Farm property acreage	1,200	1,354
	<u>\$ 347,200</u>	<u>\$ 71,223</u>
<b>Conditional transfers from other governments &amp; agencies</b>		
Federal government	\$ 364,000	\$ 36,018
Provincial government	1,900	9,453
Other	36,800	51,371
	<u>\$ 402,700</u>	<u>\$ 96,842</u>

**Town of Wolfville**  
**Operating Fund**  
Schedules to Statement of Operations

Year Ended March 31

	<b>2025</b>	<b>2024</b>
	<b>Budget</b>	<b>Actual</b>
	<b>Actual</b>	<b>Actual</b>
<b>General government services</b>		
Legislative		
Mayor remuneration	\$ 48,730	\$ 47,378
Council remuneration	158,770	153,265
Other expenses	55,500	40,533
	<u>263,000</u>	<u>241,176</u>
General administrative		
Administration, finance, common costs	1,999,300	1,863,539
Audit	29,500	35,386
Taxation		
Reduced taxes	137,000	125,092
Transfer provincial assessments	78,000	75,640
	<u>2,243,800</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	225,050	132,011
Regional inter-municipal projects	70,000	34,118
Loss on impairment of asset - WIP	-	-
	<u>295,050</u>	<u>166,129</u>
	<u>\$ 2,814,350</u>	<u>\$ 2,516,828</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

	<b>2025</b>	<b>2024</b>
	<b>Budget</b>	<b>Actual</b>
<b>Protective services</b>		<b>Actual</b>
Contracted police service	\$ 1,917,500	\$ 1,670,219
By-law enforcement	149,900	142,796
Building maintenance	7,000	4,395
Other	21,700	9,342
	<u>2,096,100</u>	<u>1,826,752</u>
Fire protection		
Water supply and hydrants	497,500	497,557
Fire fighting	401,400	466,022
	<u>898,900</u>	<u>963,579</u>
Emergency measures	<u>11,600</u>	<u>10,265</u>
Debt charges	<u>1,600</u>	<u>1,499</u>
Other	<u>43,900</u>	<u>31,122</u>
	<u>\$ 3,052,100</u>	<u>\$ 2,833,217</u>
		<u>\$ 2,874,542</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

		<b>2025</b>	<b>2024</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Transportation services</b>			
Common services			
Administration	\$ 367,600	\$ 323,799	\$ 297,110
Buildings and equipment	111,300	120,911	71,129
	<u>478,900</u>	<u>444,710</u>	<u>368,239</u>
Road transport			
Roads and streets	1,331,400	1,280,246	1,277,895
Street lighting	49,400	37,210	33,107
Traffic services	120,500	35,147	58,686
Other road transport	-	-	-
	<u>1,501,300</u>	<u>1,352,603</u>	<u>1,369,688</u>
Public transport	<u>287,900</u>	<u>276,204</u>	<u>247,841</u>
Debt charges	<u>157,500</u>	<u>160,297</u>	<u>138,704</u>
	<u>\$ 2,425,600</u>	<u>\$ 2,233,814</u>	<u>\$ 2,124,472</u>
<b>Environmental health services</b>			
Sewage collection and disposal			
Administration	\$ 56,700	\$ 60,520	\$ 33,700
Sewage collection	129,100	112,841	67,210
Sewage lift stations	75,700	81,192	89,626
Sewage treatment	215,500	258,192	208,426
	<u>477,000</u>	<u>512,745</u>	<u>398,962</u>
Garbage and waste collection and disposal			
Garbage and waste collection	675,800	598,907	430,759
Other	49,000	31,995	21,934
	<u>724,800</u>	<u>630,902</u>	<u>452,693</u>
Debt charges	<u>92,000</u>	<u>62,788</u>	<u>63,555</u>
	<u>\$ 1,293,800</u>	<u>\$ 1,206,435</u>	<u>\$ 915,210</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

	<b>Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>Environmental development services</b>			
Planning and zoning	\$ 931,600	\$ 797,820	\$ 551,226
Community development			
Transfer to Regional Development	25,500	24,238	-
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	30,000	-
Tourism	73,000	83,598	55,535
Debt charges	-	-	-
	<u>\$ 1,142,100</u>	<u>\$ 1,036,962</u>	<u>\$ 708,067</u>
<b>Recreational and cultural services</b>			
Recreation			
Administration	\$ 222,700	\$ 210,877	\$ 266,804
Program expenses	127,600	180,289	165,659
Parks, playgrounds, and sports fields	796,400	798,020	745,094
Grants to organizations	70,850	68,780	81,500
Festival and events	145,900	131,770	125,417
	<u>1,363,450</u>	<u>1,389,736</u>	<u>1,384,474</u>
Cultural buildings and facilities			
Library	55,600	19,171	23,710
Museums and cemetery	60,000	60,000	10,000
	<u>115,600</u>	<u>79,171</u>	<u>33,710</u>
Debt charges	5,600	5,285	6,000
	<u>\$ 1,484,650</u>	<u>\$ 1,474,192</u>	<u>\$ 1,424,184</u>

**Town of Wolfville**  
**Capital Fund**  
**Statement of Financial Position**  
**March 31**

	2025	2024
<b>Financial Assets</b>		
Cash		\$ -
Receivables		
Grant funding and other	-	75,492
Own funds and agencies		
General operating fund	-	-
Water utility operating fund	-	-
	<u>-</u>	<u>75,492</u>
<b>Liabilities</b>		
Bank indebtedness	311,344	1,023,733
Trade accounts	11,022	96,373
Deferred revenue	275,346	275,346
Own funds and agencies		
General operating fund	816,937	381,822
Water operating fund		-
Capital reserve		-
Asset retirement obligation	58,784	59,750
Long-term debt	7,586,316	7,532,106
	<u>9,059,749</u>	<u>9,369,130</u>
<b>Net financial assets (debt)</b>	<u>(9,059,749)</u>	<u>(9,293,638)</u>
<b>Non-financial assets</b>		
Tangible capital assets	27,851,832	25,703,387
Work-in-process	820,381	2,362,105
	<u>28,672,213</u>	<u>28,065,492</u>
<b>Investment in Capital Assets (page 10)</b>	<u>\$ 19,612,464</u>	<u>\$ 18,771,854</u>
	19,612,464	18,771,854

## Town of Wolfville

### Capital Fund

#### Statement of Investment in Capital Assets

Year Ended March 31

	2025	2024
Balance, beginning of year	\$ 18,772,214	\$ 18,641,826
Add:		
Debt retired	680,790	638,290
Transfer from reserve funds	1,468,386	976,631
Capital from revenue	-	31,369
Grant funding	503,138	118,792
Gain (loss) on disposal of assets	-	-
Change in fair value of ARO estimate	3,034	-
Capital contributions	-	-
	<u>2,655,348</u>	<u>1,765,082</u>
Less:		
Accretion expense	1,832	1,011
Amortization of capital assets	1,813,266	1,633,683
	<u>1,815,098</u>	<u>1,634,694</u>
Balance, end of year	<u>\$ 19,612,464</u>	<u>\$ 18,772,214</u>

# Town of Wolfville

## Reserve Fund

### Statement of Financial Position

March 31

	<u>Capital</u>	<u>Operating</u>	<u>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
<b>Assets</b>				
Cash	\$ 6,772,878	\$ 2,360,429	\$ 9,133,307	\$ 8,227,336
Due From own funds and agencies				
Town operating, current year surplus	-	833,956	833,956	249,789
<b>Liabilities</b>	-	-	-	-
Reserves	<u>\$ 6,772,878</u>	<u>\$ 3,194,385</u>	<u>\$ 9,967,263</u>	<u>\$ 8,477,125</u>

# Town of Wolfville

## Reserve Fund

### Statement of Operations

Year Ended March 31

			2025	2024
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>				
Interest	\$ 269,236		\$ 269,236	\$ 265,854
Contributions/donations	19,000	92	19,092	27,851
Federal gas tax grant	358,470		358,470	361,199
Provincial - sust. growth fund			-	-
	<u>646,706</u>	<u>92</u>	<u>646,798</u>	<u>654,904</u>
<b>Expenses</b>				
Bank charges and sundry	<u>7,230</u>		<u>7,230</u>	<u>-</u>
Net Revenue	<u>639,476</u>	<u>92</u>	<u>639,568</u>	<u>654,904</u>
<b>Transfer from</b>				
General operating fund - year end surplus	-	833,956	833,956	249,789
General operating fund	<u>1,480,000</u>	<u>5,000</u>	<u>1,485,000</u>	<u>1,260,600</u>
	<u>1,480,000</u>	<u>838,956</u>	<u>2,318,956</u>	<u>1,510,389</u>
<b>Transfer to</b>				
General operating fund - year end deficit	-	-	-	-
General operating fund	-	-	-	(26,369)
General capital fund	<u>(1,405,154)</u>	<u>(63,232)</u>	<u>(1,468,386)</u>	<u>(976,631)</u>
	<u>(1,405,154)</u>	<u>(63,232)</u>	<u>(1,468,386)</u>	<u>(1,003,000)</u>
Change in fund balance	714,322	775,816	1,490,138	1,162,293
Balance, beginning of year	<u>6,058,556</u>	<u>2,418,569</u>	<u>8,477,125</u>	<u>7,314,832</u>
Balance, end of year	<u>\$ 6,772,878</u>	<u>\$ 3,194,385</u>	<u>\$ 9,967,263</u>	<u>\$ 8,477,125</u>

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

		<b>2025</b>	<b>2024</b>
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>			
Metered sales		\$ 977,186	\$ 820,390
Public fire protection		497,936	434,600
Sprinkler services		11,050	10,925
Other		58,622	60,920
		<u>1,544,794</u>	<u>1,326,835</u>
<b>Operating expenditures</b>			
Power and pumping		123,898	116,670
Treatment		195,593	193,890
Transmission and distribution		457,624	406,162
Administrative		382,425	333,455
Accretion		755	381
Depreciation		182,269	182,866
Taxes		55,121	55,343
		<u>1,397,685</u>	<u>1,288,767</u>
<b>Net Operating Revenue</b>		<u>147,109</u>	<u>38,068</u>
<b>Non-operating expenditures</b>			
Debt charges			
Principal		61,327	48,460
Interest		41,754	39,169
Other debt charges		428	3,178
Capital expenditure out of operations		-	-
Dividend to town		-	-
		<u>103,509</u>	<u>90,807</u>
<b>Excess of revenue over expenditure</b>		43,600	(52,739)
<b>Surplus, beginning of year</b>		293,041	345,780
Less: transfer to capital fund		-	-
		<u>293,041</u>	<u>345,780</u>
<b>Surplus, end of year</b>		<u>\$ 336,641</u>	<u>\$ 293,041</u>

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

	<b>2025</b>	<b>2024</b>
	<u>Actual</u>	<u>Actual</u>
<b>Assets</b>		
Cash	\$ -	\$ 75,980
Receivables		
Rates, net of allowance for doubtful accounts	238,367	223,809
Own funds and agencies		
Town capital fund	-	-
Town operating fund	65,259	169,682
Water capital fund	-	97,029
Prepaid expenses	6,219	4,146
Work in progress	603,094	208,040
Inventory, at cost, not held for resale	168,988	156,592
	<u>1,081,927</u>	<u>935,278</u>
<b>Liabilities</b>		
Bank indebtedness	86,920	-
Payables and accruals	30,493	15,060
Customer deposits	6,095	6,154
Deferred revenue	621,023	621,023
Own funds and agencies		
Water capital fund	755	-
Town capital fund	-	-
Town general operating fund	-	-
	<u>745,286</u>	<u>642,237</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 336,641</u>	<u>\$ 293,041</u>

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

	<b>Budget</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
Administrative			
Salary and benefits	\$ 219,800	\$ 284,526	\$ 235,548
General office expenses	50,500	31,198	39,139
Audit	8,500	5,805	8,100
Building and vehicle expenses	55,300	58,369	49,831
Doubtful accounts expense	2,000	-	-
Training and travel	6,000	2,527	837
	<u>\$ 342,100</u>	<u>\$ 382,425</u>	<u>\$ 333,455</u>

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

	2025	2024
<b>Assets</b>		
Cash (depreciation fund)	\$ 716,104	\$ 455,795
Due from water operating fund	755	-
Due from town operating fund	547,006	-
Utility plant and equipment	<u>12,398,909</u>	<u>12,398,909</u>
	<u>13,662,774</u>	<u>12,854,704</u>
<b>Liabilities</b>		
Asset retirement obligation	\$ 31,831	\$ 31,076
Long term debt	1,129,183	1,150,610
Deferred revenue	585,146	-
Accumulated allowance for depreciation	<u>4,662,344</u>	<u>4,480,075</u>
	<u>6,408,504</u>	<u>5,661,761</u>
	<u>7,254,270</u>	<u>7,192,943</u>
<b>Equity</b>		
Reserve fund balance	678,719	455,795
Investment in capital assets (Page 17)	<u>6,575,551</u>	<u>6,737,148</u>
	<u>\$ 7,254,270</u>	<u>\$ 7,192,943</u>
	-	-

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

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	<u>\$ 6,737,148</u>	<u>\$ 6,814,427</u>
Add:		
Term debt retired	21,427	48,460
Loss on disposal of assets		-
Capital from depreciation reserve		57,510
Capital from operating fund - accumulated surplus	-	-
Capital from revenue		-
	<u>21,427</u>	<u>105,970</u>
Less:		
Accretion expense - ARO	755	383
Amortization of capital assets	<u>182,269</u>	<u>182,866</u>
	<u>183,024</u>	<u>183,249</u>
Balance, end of year	<u>\$ 6,575,551</u>	<u>\$ 6,737,148</u>