

Consolidated Financial Statements

Town of Wolfville

March 31, 2023



A cultivated experience for the mind, body, and soil

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Independent auditor's report

To the Mayor and Council of the Town of Wolfville

Opinion

We have audited the consolidated financial statements of the Town of Wolfville ("the Town"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Wolfville as at March 31, 2023, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary schedules on pages 25-37 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Kentville, Canada
July 18, 2023

Grant Thornton LLP

Chartered Professional Accountants



Managements responsibility for the consolidated financial statements

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

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

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

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

On behalf of the Town of Wolfville

Erin Beaudin, CAO

Mike MacLean, Director of Financial Services

Town of Wolfville

Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
	\$	\$
Financial Assets		
Cash	2,634,658	3,485,537
Cash – Capital reserve & restricted funds (note 5)	5,450,249	5,185,680
Receivables (note 6)	1,952,926	1,210,126
	<u>10,037,833</u>	<u>9,881,343</u>
Liabilities		
Temporary bank indebtedness	989,380	-
Payables and accruals	1,376,973	863,542
Deferred revenue (note 7)	1,307,440	1,809,057
Other	19,155	35,240
Asset Retirement Obligation (note 8)	89,434	-
Long-term operating debt (note 9)	792,223	-
Long-term capital debt (note 10)	7,958,466	8,354,716
	<u>12,533,071</u>	<u>11,062,555</u>
Net financial asset (debt)	<u>(2,495,238)</u>	<u>(1,181,212)</u>
Non-financial assets		
Tangible capital assets (note 11)	34,450,826	31,654,384
Prepaid	97,842	79,512
Inventories	183,704	28,661
Work-in-progress	531,127	685,168
	<u>35,263,499</u>	<u>32,447,725</u>
Accumulated surplus	<u>32,768,261</u>	<u>31,266,513</u>

On Behalf of the Town



Mayor



Chief Administrative Officer

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

Town of Wolfville
Consolidated Statement of Operations
For the year ended March 31, 2023

	Budget 2023 \$	Actual 2023 \$	Actual 2022 \$
Revenue			
Taxes	8,366,300	8,487,368	8,104,285
Grants in lieu of taxes	971,900	960,431	968,204
Sale of services	1,003,700	947,648	898,227
Other revenue from own sources	184,800	419,298	216,291
Unconditional transfers from other governments	71,200	71,140	140,941
Conditional transfers from governments and others	2,304,900	1,747,779	1,651,998
Metered sales	725,000	717,234	716,322
Sprinkler services	10,800	10,850	10,850
Other	32,500	54,411	32,271
	<u>13,671,100</u>	<u>13,416,159</u>	<u>12,739,389</u>
Expenses			
General government services	2,025,700	2,159,119	1,975,511
Protective services	2,485,700	2,327,564	2,205,934
Transportation services	2,478,700	2,731,768	2,611,037
Environmental health services	1,405,900	1,331,629	1,210,987
Environmental development services	828,300	844,950	932,953
Recreational and cultural services	1,363,100	1,435,873	1,267,004
Water			
Source of supply	-	-	-
Power and pumping	125,200	125,263	119,853
Treatment	116,200	149,492	102,424
Transmission and distribution	299,200	319,501	363,110
Administrative	276,700	281,738	249,548
Interest and other debt charges	27,500	26,916	18,658
Accretion - ARO	-	1,009	
Amortization	150,000	179,589	164,908
	<u>11,582,200</u>	<u>11,914,411</u>	<u>11,221,927</u>
Surplus	<u><u>2,088,900</u></u>	1,501,748	1,517,462
Accumulated surplus – Beginning of year		<u>31,266,513</u>	<u>29,749,051</u>
Accumulated surplus – End of year	-	<u><u>32,768,261</u></u>	<u><u>31,266,513</u></u>

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

Town of Wolfville
Consolidated Statement of Changes Net Financial Assets (Debt)
For the year ended March 31, 2023

	Budget 2023 \$	Actual 2023 \$	Actual 2022 \$
Annual surplus	2,088,900	1,501,748	1,517,462
Acquisition of tangible capital assets	(7,082,000)	(4,571,380)	(4,784,333)
TCA addition - ARO	-	(86,166)	-
(Gain)/Loss on disposal	-	60,747	6,123
Proceeds on disposal	-	-	12,500
Amortization	1,687,900	1,800,357	1,702,835
	<u>(5,394,100)</u>	<u>(2,796,442)</u>	<u>(3,062,875)</u>
Prepays	-	(18,330)	(9,931)
Inventory	-	(155,043)	(5,258)
Work-in-progress	-	154,041	2,648,779
	-	<u>(19,332)</u>	<u>2,633,590</u>
Changes in net assets	<u><u>(3,305,200)</u></u>	(1,314,026)	1,088,177
Net assets (Debt) – Beginning of year		<u>(1,181,212)</u>	<u>(2,269,389)</u>
Net assets (Debt) – End of year	-	<u><u>(2,495,238)</u></u>	<u><u>(1,181,212)</u></u>

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

Town of Wolfville

Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
	\$	\$
Cash provided by (used in)		
Operating activities		
Annual surplus	1,501,748	1,517,462
Changes to annual surplus not involving cash		
(Gain)/Loss on disposal of tangible capital asset	60,747	6,123
Accretion expense	3,268	-
Amortization of tangible capital assets	1,800,357	1,702,835
	<u>3,366,120</u>	<u>3,226,420</u>
Change in non-cash working capital		
Decrease (increase) in receivables	(742,800)	(246,327)
Increase (decrease) in payables	513,431	(691,887)
Increase (decrease) in other liabilities	(517,702)	621,964
Decrease (increase) in prepaids	(18,330)	(9,931)
Decrease (increase) in inventories	(155,043)	(5,258)
	<u>2,445,676</u>	<u>2,894,981</u>
Capital transactions		
Acquisition of tangible capital assets	(4,571,380)	(4,784,333)
Decrease (increase) in work in progress, excluding impairment write-down	154,041	2,648,779
Proceeds on disposal of tangible capital assets	-	12,500
	<u>(4,417,339)</u>	<u>(2,123,054)</u>
Financing activities		
Increase in bank loan	989,380	(646,801)
Proceeds from debt issue	300,000	1,660,000
Proceeds from long term operating loan	792,223	-
Long-term debt principal repayment	(696,250)	(638,717)
	<u>1,385,353</u>	<u>374,482</u>
Net increase (decrease) in cash	(586,310)	1,146,409
Cash – Beginning of year	<u>8,671,217</u>	<u>7,524,808</u>
Cash – End of year	<u><u>8,084,907</u></u>	<u><u>8,671,217</u></u>
Cash represented by:		
Cash	2,634,658	3,485,537
Cash - Capital reserve funds (note 11)	5,450,249	5,185,680
	<u>8,084,907</u>	<u>8,671,217</u>
	-	-

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

1 Status and nature of activities

The consolidated financial statements of the Town of Wolfville (the "Town") are prepared by management in accordance with Public Sector Accounting Standards, as recommended by the Public Sector Accounting Board of CPA Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

2 Summary of significant accounting policies

a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Inter-departmental and organizational transactions and balances are eliminated.

Trust funds are excluded from the consolidated financial statements but are disclosed on pages 35 and 36.

b) Basis of accounting

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the measurable transactions or events occurred that gave rise to the revenues and measurable expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occurred; provided the transfers are authorized, any eligibility criteria have been met by the Town, and reasonable estimates of the amounts can be made.

c) Fund accounting

Funds within the consolidated financial statements consist of the Town Operating, Town Capital, Water Operating, Water Capital, Operating Reserve fund and Capital Reserve fund. Transfers between funds are recorded as adjustments to the appropriate fund balance.

d) Valuation allowance

For uncollected taxes and rates, the Town provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and short-term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

f) Temporary bank indebtedness

The Town of Wolfville has operating credit facilities with the Bank of Montreal covering the following maximum temporary borrowings:

- Town operating fund \$700,000
- Town capital fund \$1,811,000
- Water operating fund \$150,000

2 Summary of significant accounting policies (continued)

On a consolidated basis the temporary borrowings were \$989,380 as of March 31, 2023 (2022 – nil) with an interest rate equal to bank prime of 6.7%. Subsequent to year end, the temporary borrowings were replaced by proceeds from the 2023 Spring Debenture Issue (refer to Note 10).

g) Use of estimates

In preparing the Town's consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Estimates include the expected useful life of assets and the defined pension obligations.

In addition, the Town's implementation of PS3280 Asset Retirement Obligation has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible assets and the expected retirement costs, as well as the timing and duration of these retirements.

Actual results could differ from these estimates.

h) Revenue recognition

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

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

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

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

i) Work-in-progress

Work-in-progress ("WIP") is recorded at cost and occurs with instances where a capital project is not complete as at year end. Costs include any costs applicable to tangible capital assets. The capital cost reported as WIP as at year end becomes capitalized to tangible capital asset costs when the project is subsequently complete. In some cases, the costs are related to pre-construction engineering design for projects identified through the Town's Ten Year Capital Investment Plan. The Town annually reviews the engineering costs for future projects to ensure the value of the work performed has not been impaired.

Summary of significant accounting policies (continued)

j) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. Donated assets are recorded at their estimated fair market value upon acquisition.

The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over its useful life. Assets under construction are not amortized until the asset is put into use. Amortization is recorded as an expense commencing in the year of acquisition.

The estimated useful lives are as follows:

Town general capital	
Land Improvements (includes LED Street lights)	10-25 years
Traffic lights	25 years
Small and office equipment	4-5 years
Motor vehicles	10-15 years
Fixed and moveable equipment	10 years
Streets, road and curbs	25 years
Sidewalks	25 years
Operating plants (sewage treatment)	25-50 years
Lift stations	25 years
Municipal buildings	40 years
Other infrastructure	50 years
Water utility	
Structures, improvements and wells	25-75 years
Equipment	1-10 years
Transmission, distribution and hydrants	50-75 years
Services	50 years
Meters	25 years

k) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that the future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined.

Summary of significant accounting policies (continued)

l) Employee future benefits

Defined benefit plan

The Town maintains a contributory defined benefit pension plan for a past employee that provides pensions based on length of service and annual earnings. The Town uses the immediate recognition approach to account for its defined benefit pension plan. The accrued benefit obligations are determined using the most recent actuarial valuation report prepared for funding purposes.

An actuarial valuation of the plan was completed for January 1, 2021 and has been updated by extrapolation to March 31, 2023. Actuarial valuations are performed every three years.

Plan assets are measured at fair value.

The Town would recognize the plan funded deficiency if the accrued obligation was greater than the fair value of the plan assets on the consolidated statement of financial position.

Actuarial gains and losses and past service costs are included in the cost of the plan for the year in the consolidated statement of operations.

Defined contribution plan

The Town offers a defined contribution pension plan to employees. An expense is recorded in the period when the Town is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in payables and accruals on the consolidated statement of financial position.

m) Inventories

Inventories of materials and supplies held for consumption are valued at the lower of cost and net realizable value, with cost determined by the average cost method.

n) Capital reserve fund

Capital reserve funds represent the amounts set aside to finance future capital expenditures. Reserves are established at the discretion of Council and/or in accordance with the Province of Nova Scotia Financial Reporting and Accounting Manual ("FRAM"). Transfers from the reserve funds are restricted in use in accordance with FRAM.

o) Budget

The budget figures contained in these financial statements were approved by Council on March 15, 2022 in its original operating plan. The budget figures contained in these financial statements have been adjusted to include amortization in accordance with Public Sector accounting requirements. Note 13 outlines the original operating plan and the adjustments made to come to the budget figures shown in these financial statements.

3. Change in accounting policies

As of the date of authorization of these financial statements, several new PSAB standards had an adoption date required effective April 1, 2022 and the Town implemented these standards as follows:

- PS 3450 Financial Instruments and PS 2601 Foreign Currency Translation.
The standards were adopted prospectively from date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions. Under PS 3450, all financial instruments, including derivatives, are included on the statement of financial position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the Organization's accounting policy choices.

In accordance with the provisions of this new standard, the Town has no adjustments.

- PS 3280 Asset Retirement Obligation
The standard was adopted prospectively from date of adoption. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard.

In accordance with the provisions of this new standard, the Organization reflected the following adjustments at April 1, 2022:

- Asbestos obligation
An increase of \$56,480 to the building capital account, representing the original estimate of the obligation as of April 1, 2022, with that amount being amortized over five years, the expected useful life of the building.

An asset retirement obligation in the amount of \$56,480 as of April 1, 2022.
- Well decommissioning
An increase of \$29,686 to the source of supply capital account, representing the original estimate of the obligation as at April 1, 2022, with that amount being amortized over the estimated useful life of each of the wells.

An asset retirement obligation in the amount of \$29,686 as of April 1, 2022.

4 Contributions to Boards and Commissions - Other Boards and Commissions - less than 100% interest

The Town is required to finance the operation of the various Boards and Commissions, along with the other Municipal Units in Kings and Annapolis Counties, to the extent of its participation based on assessment or population formula. The financial results of these Boards and Commissions are not consolidated in the Town's financial statements.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these Boards based on their sharing percentages. Where shareable deficits or surpluses are measurable, they are accrued in the current year results, otherwise they are recorded in the following year results.

Annapolis Valley Regional Housing Authority

For the year ended March 31, 2023, the Town's share of the deficit recorded was \$58,500 (2022 - \$72,200).

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2023

Annapolis Valley Regional Centre for Education - 4.40%

For the year ended March 31, 2023, the Town contributed \$722,544 (2022 - \$719,952) to the Centre as its share of the operating expenditures.

Valley Waste Management Authority - 8.85%

For the year ended March 31, 2023, the Town's share of the Authority's capital and operating expenditures was \$560,968 net of previous '21/22 year surplus rebate (\$15,692), (2022 - \$346,429).

Valley Community Fibre Network- 6.20%

For the year ended March 31, 2023, the Town's share of the Authority's capital and operating expenditures was \$1,306 (2022 - \$1,306)

Annapolis Valley Regional Library - 3.5%

For the year ended March 31, 2023, the Town's share of the deficit was \$30,300 (2022 - \$30,300).

Kings Transit Authority - 15%

For the year ended March 31, 2023, the Town's share of the Authority's capital and operating expenditures was \$216,228 including share of previous year deficits (\$6,251) and adjustment to reduce accrued payable by \$6,000, (2022 - \$190,082).

5 Cash – Capital & Restricted Reserves

	2023	2022
	\$	\$
Source of funds		
External sources		
Federal gas tax grant	346,939	658,424
Provincial Sustainable Service Growth Fund	482,735	-
Interest earned	159,812	25,730
Proceeds on sale of land	-	5,000
Contributions/donations	23,746	31,400
Internal sources		
Allocation from Town Operating Fund	1,068,000	1,028,900
Allocation from Water Operating Fund – Dep'n	179,589	164,908
	<u>2,260,821</u>	<u>1,914,362</u>
Use of funds		
Capital project funding – Town Capital	1,570,576	614,680
Capital project funding - Water Utility	395,276	-
Operating Fund - COVID SRA revenue recognized	30,400	131,153
	<u>1,996,252</u>	<u>745,833</u>
Net increase to capital reserves	264,569	1,168,529
Balance, beginning of year	<u>5,185,680</u>	<u>4,017,151</u>
Balance, end of year	<u>5,450,249</u>	<u>5,185,680</u>

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2023

6 Receivables

	2023	2022
	\$	\$
Taxes receivable		
Balance – Beginning of year	420,199	485,033
Current year’s levy	8,762,909	8,239,396
	<u>9,183,108</u>	<u>8,724,429</u>
Collections	<u>(8,568,312)</u>	<u>(8,304,230)</u>
Balance – End of year	614,796	420,199
Water rates (net of \$3,500 valuation allowance)	164,160	145,397
Sewer rates (net of \$1,000 valuation allowance)	144,645	120,841
PACE receivables (up to 15 year repayments terms)	692,706	185,621
Intermunicipal billings	154,976	126,864
Other receivables (net of \$355 valuation allowance)	181,643	211,204
	<u>1,952,926</u>	<u>1,210,126</u>

All receivables are current assets except for PACE receivables. PACE (Property Assessed Clean Energy) customers have contractual obligations as defined by the Towns PACE Bylaw and PACE Policy. Customers have repayment terms up to a maximum of fifteen years.

7 Deferred Revenue

	2023	2022
	\$	\$
Prepaid property taxes. At March 31st this balance relates to amounts that will be owing on subsequent Interim Property Tax Bill issued at end of April.	391,619	357,893
Federal & provincial and other grants received for which terms of grant agreements have not all been completed by March 31, and revenue recognition is deferred until such time as grant terms have been met.	904,817	1,443,241
Land lease annual paid in advance	1,411	1,410
Program Fees and Mudley Fund donations	9,593	6,513
	<u>1,307,440</u>	<u>1,809,057</u>

8 Asset Retirement Obligations

The Town's asset retirement obligations consist of a couple of items as follows:

a) Asbestos Obligation

The Town's asset retirement obligation includes of the liability for the remediation of contaminants present within a building owned by the Town. These contaminants represent a health hazard upon demolition and/or major renovation therefore there is a legal obligation for removal of these contaminants on decommissioning. Following the adoption of PS 3280 – Asset retirement obligations, the Town recognized an obligation relating to this decommissioning and remediation of contaminants as estimated as at April 1, 2022. This building has an expected useful life of five years. As of the date of adoption of the standard the relevant discount rates on tangible assets held was 4% per annum. The estimated future liability is \$68,700.

b) Water Well Decommissioning Obligation

The Town's asset retirement obligation includes costs associated with the decommissioning of three Water Utility wells. Proper decommissioning of retired water source wells and water test wells is required to meet environmental standards therefore there is a legal obligation for services of a certified well driller. Following the adoption of PS 3280 – Asset retirement obligations, the Town recognized an obligation relating to this decommissioning and remediation as estimated as at April 1, 2022. The wells have expected useful lives of 67 years, 42 years, and one currently inactive well within 5 years decommissioning. As of the date of adoption of the standard the relevant discount rates on tangible assets held was 3.4% per annum. The estimated future liability is \$114,000.

Changes in the asset retirement obligations during the year are as follows:

Asset Retirement Obligation	Asbestos Removal \$	Decommission Wells \$	Balance March 31, 2023 \$
Opening Balance, April 1	56,480	29,686	86,166
Accretion Expense	2,259	1,009	3,268
Ending Balance, March 31	58,739	30,695	89,434

9 Long-term operating debt

The Town has entered an agreement with the Federation of Canadian Municipalities (FCM) to receive grant and loan funding under the FCM's Green Municipal Fund Program. Wolfville, along with the Town of Stratford (PEI) and City of Charlottetown (PEI), launched PACE Maritimes, branded as Switch Program, a multi-provincial Property Assessed Clean Energy Program (PACE) to fund residential energy efficiency, renewable energy improvements in each community. The Town of Wolfville's program is run in accordance with the terms of the FCM Agreement as well as the Town's specific PACE Bylaw Ch. 108 and PACE Policy 610-007. The Program, per FCM Agreement, is four years from date of Agreement with loan repayment to a maximum of twenty years.

The Program includes loan facilities to residential property owners to fund energy improvements, with repayment terms of 5, 10 or 15 years (refer to Note 4). The FCM provides the Town grant funds to offset a portion of the cost to run the program, and loan proceeds to support the Town's loan facilities to residential property owners. Town Council has approved borrowings from FCM up to a maximum of \$839,084, with the program incurring operating debt of \$792,223 as of March 31, 2023.

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2023

9 Long-term operating debt (continued)

The debt is non-interest bearing, payable in annual installments of \$46,601 commencing March 2027, maturing March 2043.

10 Long-term capital debt

	2023	2022
	\$	\$
MFC debenture, bearing interest from 2.575% to 4.119%, payable in annual instalment of \$18,500 to November 2032, \$11,500 to May 2023 with \$57,500 to be refinanced in 2037 payable annual installments \$11,500 thereafter, plus interest maturing fiscal 2042	300,000	-
MFC debenture, bearing interest from 0.50% to 2.677%, payable in annual instalment of \$65,000 to October 2036, with \$325,000 to be refinanced in 2036 payable annual installments \$65,000 thereafter, plus interest maturing fiscal 2041	1,235,000	1,300,000
MFC debenture, bearing interest from 0.40% to 2.809%, payable in annual instalment of \$29,333 to May 2031, \$13,338 thereafter, plus interest maturing fiscal 2036	330,667	360,000
MFC debenture, bearing interest from 0.678% to 2.378%, payable in annual instalment of \$80,671 to May 2035, with 403,360 to be refinanced in 2035 payable in annual installments \$80,671 thereafter, plus interest maturing fiscal 2040	1,452,082	1,532,754
MFC debenture, bearing interest from 2.95% to 3.05%, payable in annual instalment of \$53,805 to May 2029, 43,805 to 2034, \$219,025 to be refinanced in 2034 payable in annual installments \$43,805 thereafter, plus interest maturing fiscal 2039	814,685	868,490
MFC debenture, bearing interest from 2.06% to 3.501%, payable in annual instalment of \$64,150 to May 2033, with 67,500 to be refinanced in 2033 payable in annual installments \$13,500 thereafter, plus interest, maturing in fiscal 2033	773,150	837,300
MFC debenture, bearing interest from 1.2% to 3.209%, payable in annual instalment of \$95,875 to May 2022, \$80,875 to 2032, with 79,375 refinanced in 2032 payable in annual installments \$15,875 thereafter, plus interest, maturing in fiscal 2033	888,125	984,000
MFC debenture, bearing interest from 1.15% to 3.48%, payable in annual instalment of \$111,617 to May 2021, \$109,612 thereafter, plus interest, maturing in fiscal 2032	986,552	1,096,165
MFC debenture, bearing interest from 1.93% to 3.48%, payable in annual instalment of \$13,000 plus interest, maturing in fiscal 2023	-	13,000
MFC debenture, bearing interest from 1.33% to 3.489%, payable in annual instalment of \$36,733 plus interest, maturing in fiscal 2029	220,402	257,136
MFC debenture, bearing interest from 1.245% to 3.792%, payable in annual instalment of \$56,733 plus interest, maturing in fiscal 2030	397,135	453,869
MFC debenture, bearing interest from 1.245% to 3.792%, payable in annual instalment of \$91,333 to June 2025, \$57,333 thereafter, plus interest, maturing in fiscal 2031	560,668	652,002
	7,958,466	8,354,716

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2023

10 Long-term capital (continued)

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

	\$
Year ending March 31, 2024	686,750
2025	686,750
2026	686,750
2027	686,750
2028	686,750

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

Subsequent to March 31, 2023, the Town placed an additional debenture with the Department of Finance, Province of Nova Scotia totaling \$1,411,000 to finance underground sanitary, storm, and water infrastructure.

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2023

Note 11 Tangible Capital Assets

	Cost March 31, 2022	Additions	Disposals	Cost March 31, 2023	Accumulated depreciation 2022	Adjustments	Amortization expense	Accumulated depreciation 2023	Net book value 2023	Net book value 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Town General Capital										
Land	1,597,548	-		1,597,548	-			-	1,597,548	1,597,548
Land improvements	4,271,292	10,802		4,282,094	1,921,152		178,930	2,100,082	2,182,012	2,350,140
Buildings and structures	3,810,917	919,181		4,730,098	2,039,091		121,737	2,160,828	2,569,270	1,771,826
IT infrastructures	163,584	-		163,584	155,640		3,972	159,612	3,972	7,944
Equipment	1,186,053	108,458	(9,408)	1,285,103	445,071	(7,632)	115,448	552,887	732,216	740,982
Traffic lights and poles	208,124	68,649		276,773	106,563		10,106	116,669	160,104	101,561
Sewer systems	8,201,766	1,135,682	(1,958)	9,335,490	3,391,335	(702)	181,019	3,571,652	5,763,838	4,810,431
Sewer plant(s)	4,859,934	43,407		4,903,341	982,933		176,645	1,159,578	3,743,763	3,877,001
Sidewalks	1,490,224	415,498		1,905,722	674,487		66,279	740,766	1,164,956	815,737
Streets	12,116,544	828,444		12,944,988	5,544,667		484,524	6,029,191	6,915,797	6,571,877
Vehicles and heavy equipment	5,055,911	232,463		5,288,374	3,433,108		282,108	3,715,216	1,573,158	1,622,803
	42,961,897	3,762,584	(11,366)	46,713,115	18,694,047	(8,334)	1,620,768	20,306,481	26,406,634	24,267,850
Water Utility										
Land and land rights										
Source of supply	15,226			15,226					15,226	15,226
Structures and improvements										
Source of supply	609,016	29,686		638,702	279,178		13,088	292,266	346,436	329,838
Power and pumping	85,066			85,066	48,271		1,106	49,377	35,689	36,795
Dist. Reservoirs and standpipes	1,845,986			1,845,986	711,220		23,859	735,079	1,110,907	1,134,766
Equipment										
Pumping	270,332	239,947	(62,533)	447,746	215,615	(7,818)	11,997	219,794	227,952	54,717
Water treatment	93,348			93,348	92,249		368	92,617	731	1,099
Transportation	87,820			87,820	43,997		11,580	55,577	32,243	43,823
Tools and work equipment	325,509			325,509	325,509		-	325,509	-	-
Office furniture and equipment	21,378			21,378	21,378		-	21,378	-	-
Mains										
Transportation	1,260,939			1,260,939	413,709		16,392	430,101	830,838	847,230
Distribution	6,257,408	540,318	(34,740)	6,762,986	1,577,588	(31,740)	85,168	1,631,016	5,131,970	4,679,820
Services	63,748	50,608	(1,800)	112,556	38,576	(1,800)	2,251	39,027	73,529	25,172
Meters	446,909	4,575		451,484	298,767		10,384	309,151	142,333	148,142
Hydrants	163,305	29,828	(481)	192,652	93,399	(481)	3,396	96,314	96,338	69,907
	11,545,990	894,962	(99,554)	12,341,398	4,159,456	(41,839)	179,589	4,297,206	8,044,192	7,386,535
	54,507,887	4,657,546	(110,920)	59,054,513	22,853,503	(50,173)	1,800,357	24,603,687	34,450,826	31,654,385

12 Pension plans

Defined benefit plan - Deferred Pension Plan Asset

The Town established a pension plan for a retired town clerk to provide for pension benefits based upon years of service. The most recent actuarial valuation for funding purposes was January 1, 2021.

The significant actuarial assumptions adopted in measuring the Town's accrued benefit obligation as at March 31, 2022 are as follows:

Expected long-term rate of return on plan assets	4.00%
Rate of compensation increase	1.70%

There were no significant changes to the plan during the year.

All plan assets are held in funds administered by Manulife Financial. The Town's current period benefit cost was \$1,722 (2022- \$1,335).

	2023	2022
	\$	\$
Accrued benefit obligation – Closing balance	385,000	410,900
Pension fund assets – Closing balance	302,800	357,500
Plan surplus (deficit)	(82,200)	(53,400)
Unamortized actuarial losses	-	30,200
Net Pension deficit calculated	(82,200)	(23,200)
Net Pension deficit recorded	82,200	23,200

Defined contribution plan

All of the Town's full-time employees, as well as part-time employees meeting certain requirements, are members of a defined contribution pension plan. Employees have the option to contribute 6%, 7% or 8% (based on regular earnings) and the Town's obligation is to match that contribution amount.

During the year, the Town's required contribution was \$167,935 (2022 - \$141,573) to the plan.

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2023

13 Remuneration and expenses

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

	<u>Remuneration</u>	<u>Expenses</u>	2023 <u>Total</u> \$	2022 <u>Total</u> \$
Mayor Donovan	43,806	5,724	49,531	42,825
Deputy Mayor Madera-Voss	26,282	1,349	27,631	6,303
Councilor Madera-Voss	-	-	-	16,919
Deputy Mayor Proudfoot	-	-	-	18,819
Councilor Proudfoot	11,968	-	11,968	5,406
Councilor MacKay	23,309	-	23,309	22,326
Councilor Butler	23,309	-	23,309	22,872
Councilor Elliott	23,309	1,394	24,703	22,418
Councilor Ingham	23,309	1,931	25,240	22,613
Councilor Palmeter	6,494	-	6,494	-
	<u>181,785</u>	<u>10,398</u>	<u>192,183</u>	<u>180,501</u>
Chief Administrative Officer	146,154	7,457	153,611	137,653

* Expenses include 15% HST, before HST rebate applied

14 Rate of return on rate base

For the year ended March 31, 2023, the Water Utility had a rate of return on rate base of 3.2% (2022 – 2.6%).

15 Segmented information

The Town is a diversified municipal government institution that provides a wide range of services to its citizens. For management reporting purposes, the Government's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Town services are provided by departments and their activities are reported in those segments. The following departments have been separately disclosed in the segmented information along with the services they provide:

General government services

Includes the Mayor and Council, the CAO's office, human resources, finance and information technology. Council collectively determines policies to be administered by Town employees, Boards and Commissions; and establishes the direction and approves matters in conducting Town affairs. The administrative departments assist Council with the development of policies and ensure proper management and utilization of financial resources in a legally correct and responsible way, following all guidelines as they pertain to municipal finance.

Protective services

Provides police protection through contracted service with the Royal Canadian Mounted Police; enforcement of bylaws through Bylaw Enforcement Officer; fire protection by a volunteer based department; supports both local

and regional emergency measures organizations; and includes other protective services for animal control and crosswalk guards.

Transportation services

Provides the administration and provision of engineering and works; provides services to maintain the roadway systems, the waste water systems and street lighting; and preserves the investment made in infrastructure and equipment.

Environmental health services

Provides sanitary sewer collection and treatment service; collection of solid waste and recyclables in an efficient and environmentally friendly manner.

Environmental development services

Provides civic planning for future development and administers the building inspection services for the Town; contributes to regional planning; and promotes tourism and economic development activities.

Recreational and cultural services

Provides and facilitates quality leisure services for citizens of all ages in the Town; provides the widest possible variety of constructive leisure pursuits including parks, trails, tennis, soccer and playground facilities; and provides for cultural facilities such as a library and museum.

Water services

The Wolfville Water Utility provides the delivery of drinking water through the supply, pumping, treatment and distribution of water to its users.

Certain allocation methodologies are employed in the preparation of the segmented financial information. The General Operating Fund reports on municipal services that are funded primarily by property taxation and rates. The Wolfville Water Operating Fund reports on municipal services that are funded primarily by water rates.

The accounting policies used in these separate segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 2.

16 Commitments

The town guaranteed its share of the loans taken by the Valley Waste Resource Management Authority for purposes of capital projects. The Town is only required to make payments on these debentures if Valley Waste Resource Management Authority defaults on their repayment obligations. The Minister of Municipal Affairs and Housing has authorized all loan guarantees.

The details of the guarantees are:

Debenture number and date		Principal and interest		
		outstanding	Share	Amount
		\$	%	\$
37A-1	May 16, 2016	733,623	6.46	47,400
38A-1	November 9, 2017	204,144	8.29	19,998
41A-1	May 28, 2021	492,804	8.31	40,952
42A-1	November 17, 2022	949,064	8.30	78,774
				<u>187,124</u>

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2023

17 Budget figures

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

	Approved <u>Fiscal Plan</u> \$	<u>Adjustments</u> \$	Fiscal Plan per Consolidated Financial <u>Statements</u> \$
<u>Revenue</u>			
Taxes	9,314,800	(948,500)	8,366,300
Grants in lieu of taxes	971,900		971,900
Sale of services	1,083,700	(80,000)	1,003,700
Other revenue from own sources	510,000	(325,200)	184,800
Unconditional transfers from other governments	71,200		71,200
Conditional transfers from governments and others	39,900	2,265,000	2,304,900
Metered sales	725,000		725,000
Pubic Fire Protection - Hydrants	396,000	(396,000)	-
Sprinkler services	10,800		10,800
Other	32,500		32,500
	<u>13,155,800</u>	<u>515,300</u>	<u>13,671,100</u>
<u>Expenditures</u>			
General government services	1,944,300	81,400	2,025,700
Protective services	2,779,700	(294,000)	2,485,700
Transportation services	1,675,700	803,000	2,478,700
Environmental health services	485,100	920,800	1,405,900
Environmental development services	475,200	353,100	828,300
Recreational and cultural services	1,391,700	(28,600)	1,363,100
Local, Regional, Provincial Expenditures	1,941,000	(1,941,000)	-
Fund Transfers and Debt repayment	1,298,800	(1,298,800)	-
Water			
Source of supply	-		-
Power and pumping	125,200	-	125,200
Treatment	116,200	-	116,200
Transmission and distribution	299,200	-	299,200
Administrative	276,700	-	276,700
Property Taxes	56,500	(56,500)	-
Interest and other debt charges	27,500	-	27,500
Dividend	50,000	(50,000)	-
Fund Transfers and Debt repayment	107,000	(107,000)	-
Amortization	150,000	-	150,000
	<u>13,199,800</u>	<u>(1,617,600)</u>	<u>11,582,200</u>
Surplus (deficit)	<u>\$ (44,000)</u>	<u>\$ 2,132,900</u>	<u>\$ 2,088,900</u>

18 Segment By Object

	General Government Services \$	Protective Services \$	Transportation Services \$	Environmental Health Services \$	Environmental Development Services \$	Recreation and Cultural Services \$	Water Utility Services \$	2023 Consolidated \$	2022 Consolidated \$
Revenue									
Taxes	8,002,982	387,143	-	-	97,243	-	-	8,487,368	8,104,285
Grants in lieu of taxes	960,431	-	-	-	-	-	-	960,431	968,204
Sale of services	1,900	259,400	15,572	589,730	4,607	76,439	-	947,648	898,227
Other revenue from own sources	387,123	47,430	(3,033)	-	45,494	-	(57,716)	419,298	216,291
Unconditional transfers from other governments	71,140	-	-	-	-	-	-	71,140	140,941
Conditional transfers from governments and other:	177,158	1,973	1,469,414	-	38,745	60,489	-	1,747,779	1,651,998
Metered sales	-	-	-	-	-	-	717,234	717,234	716,322
Sprinkler services	-	-	-	-	-	-	10,850	10,850	10,850
Other	-	-	-	-	-	-	54,411	54,411	32,271
Total Revenues	9,600,734	695,946	1,481,953	589,730	186,089	136,928	724,779	13,416,159	12,739,389
Expenses									
Salaries, wages, and benefits	786,955	202,275	616,003	76,129	475,220	852,407	434,118	3,443,107	3,094,012
Contracted Services	80,777	1,747,340	436,390	54,021	78,529	67,520	69,001	2,533,578	2,561,230
Purchases of goods & services from public sector	109,014	9,970	224,653	563,101	1,306	-	-	908,044	644,182
Materials, goods, supplies, and utilities	379,664	176,528	453,383	191,688	40,114	375,982	343,809	1,961,168	2,040,374
Grants and transfers to organizations	202,881	-	-	-	110,000	53,050	-	365,931	453,605
Other Expenses	556,994	57,973	14,943	1,243	7,880	18,321	30,901	688,255	526,860
Interest on Long term debt	-	1,866	136,984	40,375	-	6,397	25,081	210,703	198,829
Amortization and accretion	42,834	131,612	849,412	405,072	131,901	62,196	180,598	1,803,625	1,702,835
Total Expenditures	2,159,119	2,327,564	2,731,768	1,331,629	844,950	1,435,873	1,083,508	11,914,411	11,221,927
Annual Surplus (deficit)	7,441,615	(1,631,618)	(1,249,815)	(741,899)	(658,861)	(1,298,945)	(358,729)	1,501,748	1,517,462

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2023

	Budget 2023 \$	Actual 2023 \$	Actual 2022 \$
Taxes			
Assessable property			
Residential	6,967,900	6,983,421	6,498,491
Commercial			
Commercial property	1,314,200	1,281,769	1,233,574
BID area rate	100,000	97,243	100,706
Resource	14,100	13,333	12,735
Fire protection area rate	396,100	387,143	393,890
	8,792,300	8,762,909	8,239,396
Business property			
Based on revenue (Aliant)	21,000	18,928	19,767
NSPI (HST rebate)	45,000	51,981	62,004
	66,000	70,909	81,771
Deed transfer tax	400,000	543,960	689,146
Total tax levied	9,258,300	9,377,778	9,010,313
Taxes collected on behalf of others			
Regional centre for education	(719,000)	(722,544)	(719,952)
Provincial correctional service	(82,000)	(82,900)	(83,576)
Regional housing authority	(60,000)	(54,666)	(72,200)
Regional library board	(31,000)	(30,300)	(30,300)
	(892,000)	(890,410)	(906,028)
	8,366,300	8,487,368	8,104,285
Grants in lieu of taxes			
Federal government agencies (Post office)	20,500	20,356	20,537
Provincial government			
Property of supported institution (Acadia University)	951,400	940,075	947,667
	971,900	960,431	968,204
Sales of services			
General government	1,800	1,900	2,800
Protective services	315,600	259,400	306,134
Transportation	24,800	15,572	18,858
Environmental health	608,400	589,730	521,570
Environmental development	6,100	4,607	3,370
Recreation, tourism and cultural	47,000	76,439	45,495
	1,003,700	947,648	898,227

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2023

	Budget 2023 \$	Actual 2023 \$	Actual 2022 \$
Other revenue from sources			
Licenses and permits	26,500	45,494	17,482
Fines and fees	39,700	47,430	38,507
Rentals	21,600	24,409	24,691
Interest on investments	25,000	252,486	54,841
Interest on taxes and charges	72,000	98,511	71,368
Gain/(Loss) on disposal capital assets	-	(60,747)	(6,123)
Miscellaneous	-	11,715	15,525
	<u>184,800</u>	<u>419,298</u>	<u>216,291</u>
Unconditional transfers from other governments			
Provincial government			
Municipal Grant Act – Equalization	70,000	69,869	139,738
Farm property acreage	1,200	1,271	1,203
	<u>71,200</u>	<u>71,140</u>	<u>140,941</u>
Conditional transfers from other governments and organizations			
Federal government			
Federal gas tax program	1,675,000	1,469,414	-
Infrastructure Grant	225,000	-	657,854
Other federal	21,500	40,185	41,099
Provincial government			
Capital project grants	115,000	-	548,157
Other provincial	32,300	39,873	183,126
Other	236,100	198,307	221,762
	<u>2,304,900</u>	<u>1,747,779</u>	<u>1,651,998</u>

Town of Wolfville
Schedules to the Consolidated Statement of Operations
For the year ended March 31, 2023

	Budget	Actual	Actual
	2023	2023	2022
	\$	\$	\$
General government services			
Legislative			
Mayor remuneration	39,700	44,350	42,566
Council remuneration	134,600	137,435	136,464
Other expenses	43,800	34,102	17,241
	218,100	215,887	196,271
General administrative			
Administrative	1,274,200	1,489,945	1,331,293
Audit	22,200	27,153	24,852
Taxation			
Reduced taxes	114,200	104,381	109,195
Transfer provincial assessments	78,000	75,669	77,296
	1,488,600	1,697,148	1,542,636
Debt charges			
Interest and other debt charges	10,000	2,060	14,242
Valuation allowances			
Doubtful taxes (recovered)	-	-	-
Doubtful receivables other	2,500	1,765	-
	2,500	1,765	-
Other general government services			
Grants to organizations	177,000	98,500	192,911
Regional cooperative initiatives	100,000	33,345	-
Loss on impairment of asset - WIP	-	67,580	-
	277,000	199,425	192,911
Amortization			
ARO Accretion	29,500	40,575	29,451
	29,500	42,834	29,451
	2,025,700	2,159,119	1,975,511

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2023

	Budget	Actual	Actual
	2023	2023	2022
	\$	\$	\$
Protective services			
Contracted service police	1,776,200	1,714,747	1,544,864
By-law enforcement	105,800	123,665	80,885
Building maintenance	15,200	11,679	10,715
Other	8,000	11,785	6,788
	1,905,200	1,861,876	1,643,252
Fire protection			
Fire fighting	359,000	288,840	352,603
Emergency measures (REMO)	10,000	9,970	9,561
Debt charges	2,000	1,866	2,415
Other	37,500	33,400	26,066
Amortization	172,000	131,612	172,037
	2,485,700	2,327,564	2,205,934

Town of Wolfville
Schedules to the Consolidated Statement of Operations
For the year ended March 31, 2023

	Budget 2023 \$	Actual 2023 \$	Actual 2022 \$
Transportation services			
Common services			
Administration	112,600	217,690	135,155
Buildings and equipment, other	48,900	51,058	96,246
	<u>161,500</u>	<u>268,748</u>	<u>231,401</u>
Road transport			
Roads and streets	1,151,200	1,145,029	1,181,520
Street lighting	29,500	32,835	30,625
Traffic services	57,200	65,477	72,675
Other road transport	-	8,630	665
	<u>1,237,900</u>	<u>1,251,971</u>	<u>1,285,485</u>
Public transport	<u>189,000</u>	<u>224,653</u>	<u>198,341</u>
Debt charges	<u>127,200</u>	<u>136,984</u>	<u>132,722</u>
Amortization	<u>763,100</u>	<u>849,412</u>	<u>763,088</u>
	<u>2,478,700</u>	<u>2,731,768</u>	<u>2,611,037</u>
Environmental health services			
Sewage collection and disposal			
Administration	22,100	26,630	107,004
Sewage collection	131,800	64,825	65,681
Sewage left stations	60,200	43,983	55,316
Sewage treatment	194,100	166,158	191,781
	<u>408,200</u>	<u>301,596</u>	<u>419,782</u>
Garbage and waste collection and disposal			
Garbage and waste collection	540,000	563,102	346,429
Other	23,400	21,484	25,664
	<u>563,400</u>	<u>584,586</u>	<u>372,093</u>
Debt charges	<u>53,500</u>	<u>40,375</u>	<u>38,295</u>
Amortization	<u>380,800</u>	<u>405,072</u>	<u>380,817</u>
	<u>1,405,900</u>	<u>1,331,629</u>	<u>1,210,987</u>

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2023

	Budget 2023 \$	Actual 2023 \$	Actual 2022 \$
Environmental development services			
Planning and zoning	475,200	547,792	644,309
Community development			
Grant – Business Development Corp	100,000	100,000	100,000
REN	30,000	-	-
Transfer to Valley Community Fibre	2,000	1,306	1,306
	<u>607,200</u>	<u>649,098</u>	<u>745,615</u>
Community development administration	<u>10,000</u>	<u>10,000</u>	<u>905</u>
Tourism	<u>77,600</u>	<u>53,951</u>	<u>52,856</u>
Debt charges	<u>-</u>	<u>-</u>	<u>-</u>
Amortization	<u>133,500</u>	<u>131,901</u>	<u>133,577</u>
	<u>828,300</u>	<u>844,950</u>	<u>932,953</u>
Recreational and cultural services			
Recreation			
Administration	285,900	291,685	229,964
Program expenses	116,500	147,850	91,476
Parks, playgrounds, and sports fields	672,400	723,916	713,413
Grants to organizations	55,000	43,050	41,500
Other - Festival & Events	103,400	131,561	62,193
	<u>1,233,200</u>	<u>1,338,062</u>	<u>1,138,546</u>
Cultural buildings and facilities			
Library – Local branch	54,300	19,218	52,635
Museums and cemetery	10,000	10,000	10,000
	<u>64,300</u>	<u>29,218</u>	<u>62,635</u>
Debt charges	<u>6,600</u>	<u>6,397</u>	<u>6,866</u>
Amortization	<u>59,000</u>	<u>62,196</u>	<u>58,957</u>
	<u>1,363,100</u>	<u>1,435,873</u>	<u>1,267,004</u>

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2023

	Budget	Actual	Actual
	2023	2023	2022
	\$	\$	\$
Administrative			
Salary and benefits	189,000	185,469	174,427
General office expenses	41,700	31,473	17,886
Audit	6,000	8,100	6,500
Building and vehicle expenses	34,000	54,092	50,735
Doubtful accounts recovery	1,000	2,074	-
Training and travel	5,000	530	-
	276,700	281,738	249,548

Town of Wolfville
Schedules of Water Utility Operating Fund
For the year ended March 31, 2023

	Budget	Actual	Actual
	2023	2023	2022
	\$	\$	\$
Revenue			
Metered sales	725,000	717,234	716,322
Public fire protection	396,000	396,023	396,023
Sprinkler services	10,800	10,850	10,850
Other	32,500	54,411	32,271
	<u>1,164,300</u>	<u>1,178,518</u>	<u>1,155,466</u>
Expenditures			
Source of supply	-	-	-
Power and pumping	125,200	125,263	119,853
Treatment	116,200	149,492	102,424
Transmission and distribution	299,200	319,501	363,110
Administrative	276,700	281,738	249,548
Depreciation	150,000	179,589	164,908
Taxes	56,500	55,329	55,825
	<u>1,023,800</u>	<u>1,110,912</u>	<u>1,055,668</u>
Non-operating expenditures			
Debt-charges			
Principal	37,000	36,960	36,960
Interest	27,000	25,081	18,535
Other debt changes	500	1,835	123
Capital expenditures out of operations	70,000	-	132,532
Dividend to Town	50,000	-	50,000
	<u>184,500</u>	<u>63,876</u>	<u>238,150</u>
Excess of revenue over expenditures	<u>(44,000)</u>	3,730	(138,352)
Surplus (beginning of year) – End of year		426,050	674,280
Transfer to Water Capital Fund		(84,000)	(109,878)
Surplus (deficit) – End of year		<u>345,780</u>	<u>426,050</u>

Town of Wolfville
Schedules of Water Utility Operating Fund
For the year ended March 31, 2023

	2023	2022
	\$	\$
Assets		
Current assets		
Cash	-	61,600
Receivables		
Rates, net of allowance for doubtful accounts	164,160	145,397
Own funds and agencies		
Water Capital Fund	386,000	230,000
Prepaid expenses	4,805	15,709
Work In Progress	35,920	22,784
Inventory, at cost	168,621	28,662
	759,506	504,152
Liabilities		
Current liabilities		
Bank Indebtedness	127,153	-
Payables and accruals	1,008	61,624
Customer deposits	5,178	5,663
Own funds and agencies		
Town General Operating Fund	280,387	10,815
	413,726	78,102
Surplus	345,780	426,050
	759,506	504,152

**Schedule of Water Utility Capital Fund
Consolidated Statement of Financial Position
As at March 31, 2023**

	2023	2022
	\$	\$
Assets		
Cash	330,440	546,126
Utility plant and equipment	12,341,398	11,545,991
	<u>12,671,838</u>	<u>12,092,117</u>
Liabilities		
Asset retirement obligation	30,695	0
Due to Water Operating Fund	386,000	230,000
Long-term debt	813,070	620,030
	<u>1,229,765</u>	<u>850,030</u>
Accumulated allowance for depreciation	<u>4,297,206</u>	<u>4,159,458</u>
Equity		
Reserve fund balance	330,440	546,126
Investment in capital assets	6,814,427	6,536,503
	<u>7,144,867</u>	<u>7,082,629</u>
	<u>12,671,838</u>	<u>12,092,117</u>

**Schedule of Water Utility Capital Fund
Consolidated Statement of Investment in Capital Assets
For the year ended March 31, 2023**

	2023	2022
	\$	\$
Balance – Beginning of year	<u>6,536,503</u>	<u>6,422,041</u>
Add:		
Term debt retired	36,960	36,960
Gain/(Loss) on disposal of tangible capital assets	(57,716)	-
Capital from Capital Reserve	395,278	-
Capital from Operating Fund - Accumulated Surplus	84,000	109,878
Capital from operations	-	132,532
	<u>458,522</u>	<u>279,370</u>
Less:		
Accretion expense - ARO	1,009	
Amortization of capital assets	179,589	164,908
	<u>180,598</u>	<u>164,908</u>
Balance – End of year	<u>6,814,427</u>	<u>6,536,503</u>

Trust Fund Balance Sheet

						2023	2022
	South Mountain Nature Trust	Lucy Massey Trust	Jessie L. Bishop Trust	Doug Cochrane Trust	Chipman Jefferson Trust	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash	29	5,366		69		5,464	5,283
Account receivable					55,079	55,079	53,345
Dominion of Canada bonds 3% perpetual			100			100	100
	29	5,366	100	69	55,079	60,643	58,728
Liabilities							
Reserves	29	5,366	100	69	55,079	60,643	58,728

Statement of Trust Fund Reserve

						2023	2022
	South Mountain Nature Trust	Lucy Massey Trust	Jessie L. Bishop Trust	Doug Cochrane Trust	Chipman Jefferson Trust	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Balance – Beginning of year	28	5,186	100	69	53,345	58,728	58,318
Revenues							
Investment income	1	180	-	-	1,734	1,915	410
Expenses							
Bank fees	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	29	5,366	100	69	55,079	60,643	58,728