

Non-Consolidated Financial Statements

Town of Wolfville

March 31, 2023

(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

			2023	2022
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	3	\$ 8,422,800	\$ 8,542,696	\$ 8,160,110
Grants in lieu of taxes	3	971,900	960,431	968,204
Sales of services	3	1,003,700	947,648	898,227
Other revenue from own sources	4	463,600	548,861	469,583
Unconditional transfers from other governments	4	71,200	71,140	140,941
Conditional transfers from other governments	4	39,900	191,334	213,745
		<u>10,973,100</u>	<u>11,262,110</u>	<u>10,850,810</u>
Expenditures				
General government services	5	2,118,500	2,238,585	2,053,959
Protective services	6	2,709,700	2,591,975	2,429,920
Transportation services	7	1,822,100	1,988,856	1,963,047
Environmental health services	7	1,025,100	926,557	830,170
Environmental development services	8	694,800	713,049	799,376
Recreational and cultural services	8	1,304,100	1,373,677	1,208,047
		<u>9,674,300</u>	<u>9,832,699</u>	<u>9,284,519</u>
Net revenue		<u>1,298,800</u>	<u>1,429,411</u>	<u>1,566,291</u>
Financing and transfers				
Principal repayment of long term debt		(662,800)	(659,290)	(601,757)
Transfers (to) from other funds				
Capital reserves		(1,068,000)	(1,068,000)	(1,028,900)
Operating reserves		401,600	328,800	287,786
Operating reserves - SRA Funds		30,400	30,400	-
Capital Fund		-	(35,936)	(97,952)
		<u>(1,298,800)</u>	<u>(1,404,026)</u>	<u>(1,440,823)</u>
Change in fund balance		<u>\$ -</u>	25,385	125,468
Surplus, beginning of year			-	-
Transferred to operating reserve per Provincial FRAM requirement			<u>(25,385)</u>	<u>(125,468)</u>
Surplus, end of year			<u>\$ -</u>	<u>\$ -</u>

(Unaudited)
(Refer to Consolidated Financial Statements for Audited Financial Statements)

Town of Wolfville
Operating Fund
Statement of Financial Position
 March 31

	2023	2022
Financial Assets		
Cash	\$ 592,173	\$ 578,307
Receivables		
Taxes	614,796	420,199
Other receivables	481,266	406,721
Long term receivables - PACE Program	692,706	185,621
Own funds and agencies		
Water Operating Fund	280,387	-
	<u>2,661,328</u>	<u>1,590,848</u>
Liabilities		
Trade and accruals	1,144,009	750,848
Own funds and agencies		
Capital Fund	200,450	281,262
Water Operating Fund	-	7,626
Operating Reserve	25,385	125,468
Deferred revenue	593,395	459,872
Other payables	13,975	29,576
Long term operating debt - FCM loan	792,223	-
	<u>2,769,437</u>	<u>1,654,652</u>
Net Financial Assets	(108,109)	(63,804)
Non-Financial Assets		
Inventory	15,071	-
Prepaid expenses	93,038	63,804
	<u>108,109</u>	<u>63,804</u>
ACCUMULATED SURPLUS	<u>\$ -</u>	<u>\$ -</u>

(Unaudited)
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Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

		2023	2022
	Budget	Actual	Actual
Taxes			
Assessable property			
Residential	\$ 6,967,900	\$ 6,983,421	\$ 6,498,491
Commercial			
Commercial property	1,370,700	1,337,097	1,289,399
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
	<u>8,848,800</u>	<u>8,818,237</u>	<u>8,295,221</u>
Business property			
Based on revenue (Aliant)	21,000	18,928	19,767
NSPI (HST rebate)	45,000	51,981	62,004
	<u>66,000</u>	<u>70,909</u>	<u>81,771</u>
Deed transfer tax	<u>400,000</u>	<u>543,960</u>	<u>689,146</u>
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)
Appropriation to regional centre for education	<u>(892,000)</u>	<u>(890,410)</u>	<u>(906,028)</u>
	<u>\$ 8,422,800</u>	<u>\$ 8,542,696</u>	<u>\$ 8,160,110</u>
Grants in lieu of taxes			
Federal government agencies	\$ 20,500	\$ 20,356	\$ 20,537
Provincial government			
Property of supported institution	951,400	940,075	947,667
	<u>\$ 971,900</u>	<u>\$ 960,431</u>	<u>\$ 968,204</u>
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
	<u>\$ 1,003,700</u>	<u>\$ 947,648</u>	<u>\$ 898,227</u>

(Unaudited)

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Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

		2023	2022
	Budget	Actual	Actual
Other revenue from own sources			
Cost recovery - Water Utility	\$ 228,800	\$ 228,804	\$ 223,000
Licenses and permits	26,500	45,494	17,482
Fines and fees	39,700	47,430	38,507
Rentals	21,600	24,244	24,691
Interest on Investments	25,000	92,675	29,109
Interest on tax arrears	72,000	98,511	71,368
Miscellaneous	50,000	11,703	65,426
	<u>\$ 463,600</u>	<u>\$ 548,861</u>	<u>\$ 469,583</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 & agencies			
Federal government	\$ 21,500	7,299	41,099
Provincial government	1,900	9,473	51,973
Other	16,500	174,562	120,673
	<u>\$ 39,900</u>	<u>\$ 191,334</u>	<u>\$ 213,745</u>

(Unaudited)

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Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2023	2022
	Budget	Actual
	Actual	Actual
General government services		
Legislative		
Mayor remuneration	\$ 39,700	44,350
Council remuneration	134,600	137,435
Other expenses	43,800	34,102
	<u>218,100</u>	<u>215,887</u>
General administrative		
Administration, finance, common costs	1,396,500	1,612,245
Audit	22,200	27,153
Taxation		
Reduced taxes	114,200	104,381
Transfer provincial assessments	78,000	75,669
	<u>1,610,900</u>	<u>1,819,448</u>
Debt charges		
Interest, bank and other debt charges	10,000	2,060
	<u>10,000</u>	<u>2,060</u>
Valuation allowances		
Doubtful receivables other	2,500	1,765
	<u>2,500</u>	<u>-</u>
Other general government services		
Grants to organizations	177,000	98,500
Regional inter-municipal projects	100,000	33,345
Loss on impairment of asset - WIP	-	67,580
	<u>277,000</u>	<u>199,425</u>
	<u>\$ 2,118,500</u>	<u>\$ 2,238,585</u>
		<u>\$ 2,053,959</u>

(Unaudited)

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Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

		2023	2022
	Budget	Actual	Actual
Protective services			
Contracted police service	\$ 1,776,200	\$ 1,714,747	\$ 1,544,864
By-law enforcement	105,800	123,665	80,885
Building maintenance	6,500	11,679	10,715
Other	16,700	11,785	6,788
	<u>1,905,200</u>	<u>1,861,876</u>	<u>1,643,252</u>
Fire protection			
Water supply and hydrants	396,000	396,023	396,023
Fire fighting	359,000	288,840	352,603
	<u>755,000</u>	<u>684,863</u>	<u>748,626</u>
Emergency measures	<u>10,000</u>	<u>9,970</u>	<u>9,561</u>
Debt charges	<u>2,000</u>	<u>1,866</u>	<u>2,415</u>
Other	<u>37,500</u>	<u>33,400</u>	<u>26,066</u>
	<u>\$ 2,709,700</u>	<u>\$ 2,591,975</u>	<u>\$ 2,429,920</u>

(Unaudited)

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Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2023	2022
	Budget	Actual
Transportation services		
Common services		
Administration	\$ 184,900	\$ 289,990
Buildings and equipment	48,900	51,058
	<u>233,800</u>	<u>341,048</u>
Road transport		
Roads and streets	1,185,400	1,179,229
Street lighting	29,500	32,835
Traffic services	57,200	65,477
Other road transport	-	8,630
	<u>1,272,100</u>	<u>1,286,171</u>
Public transport	<u>189,000</u>	<u>224,653</u>
Debt charges	<u>127,200</u>	<u>136,984</u>
	<u>\$ 1,822,100</u>	<u>\$ 1,988,856</u>
Environmental health services		
Sewage collection and disposal		
Administration	\$ 22,100	\$ 26,630
Sewage collection	131,800	64,825
Sewage lift stations	60,200	43,983
Sewage treatment	194,100	166,158
	<u>408,200</u>	<u>301,596</u>
Garbage and waste collection and disposal		
Garbage and waste collection	540,000	563,102
Other	23,400	21,484
	<u>563,400</u>	<u>584,586</u>
Debt charges	<u>53,500</u>	<u>40,375</u>
	<u>\$ 1,025,100</u>	<u>\$ 926,557</u>

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Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

		2023	2022
	Budget	Actual	Actual
Environmental development services			
Planning and zoning	\$ 475,200	\$ 547,792	\$ 644,309
Community development			
Transfer to Regional Development	30,000	-	-
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	905
Tourism	77,600	53,951	52,856
Debt charges	-	-	-
	<u>\$ 694,800</u>	<u>\$ 713,049</u>	<u>\$ 799,376</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
Festival and 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	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	6,600	6,397	6,866
	<u>\$ 1,304,100</u>	<u>\$ 1,373,677</u>	<u>\$ 1,208,047</u>

(Unaudited)

(Refer to Consolidated Financial Statements for Audited Financial Statements)

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

March 31	2023	2022
Financial Assets		
Cash	\$ -	\$ 472,824
Receivables		
Grant funding and other	-	52,188
Own funds and agencies		
General operating fund	200,450	281,262
Water Utility operating fund	-	18,441
	<u>200,450</u>	<u>824,715</u>
Liabilities		
Bank indebtedness	989,380	-
Trade accounts	231,954	51,070
Deferred revenue	35,000	-
Asset Retirement Obligation	58,739	-
Long-term debt	7,145,396	7,734,686
	<u>8,460,469</u>	<u>7,785,756</u>
Net financial assets (debt)	<u>(8,260,019)</u>	<u>(6,961,041)</u>
Non-financial assets		
Tangible capital assets	26,406,637	24,267,851
Work-in-progress	495,208	662,384
	<u>26,901,845</u>	<u>24,930,235</u>
Investment in Capital Assets (page 10)	<u>\$ 18,641,826</u>	<u>\$ 17,969,194</u>

(Unaudited)

(Refer to Consolidated Financial Statements for Audited Financial Statements)

Town of Wolfville

Capital Fund

Statement of Investment in Capital Assets

Year Ended March 31

	2023	2022
Balance, beginning of year	<u>\$17,969,194</u>	<u>\$16,885,310</u>
Add:		
Debt retired	659,290	601,757
Transfer from reserve funds	1,570,578	662,526
Capital From Revenue	35,937	97,952
Grant funding	32,886	1,270,699
Gain (loss) on disposal of assets	(3,032)	(11,123)
(Loss) on impairment of value - WIP	-	-
Capital contributions	-	-
	<u>2,295,659</u>	<u>2,621,811</u>
Less:		
Accretion Expense	2,259	-
Amortization of capital assets	1,620,768	1,537,927
	<u>1,623,027</u>	<u>1,537,927</u>
Balance, end of year	<u>\$18,641,826</u>	<u>\$17,969,194</u>

(Unaudited)

(Refer to Consolidated Financial Statements for Audited Financial Statements)

Town of Wolfville

Reserve Fund

Statement of Financial Position

March 31

	<u>Capital</u>	<u>Operating</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
Assets				
Cash	\$ 5,119,809	\$ 2,169,638	\$ 7,289,447	\$ 7,012,325
Due From own funds and agencies Town operating, current year surplus	-	25,385	25,385	125,468
Liabilities	-	-	-	-
Reserves	<u>\$ 5,119,809</u>	<u>\$ 2,195,023</u>	<u>\$ 7,314,832</u>	<u>\$ 7,137,793</u>

(Unaudited)

(Refer to Consolidated Financial Statements for Audited Financial Statements)

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

			2023	2022
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
Revenue				
Interest	\$ 159,811	\$ -	\$ 159,811	\$ 25,732
Contributions/donations	23,745	\$ 200	23,945	41,400
Federal gas tax grant	346,939	-	346,939	658,424
Provincial - Sust. Growth Fund	482,735	-	482,735	-
	<u>1,013,230</u>	<u>200</u>	<u>1,013,430</u>	<u>725,556</u>
Expenses				
Bank charges and sundry	-	-	-	
Net Revenue	<u>1,013,230</u>	<u>200</u>	<u>1,013,430</u>	<u>725,556</u>
Transfer from				
General operating fund - year end surplus	-	25,385	25,385	125,468
General operating fund	1,068,000	5,000	1,073,000	1,028,900
	<u>1,068,000</u>	<u>30,385</u>	<u>1,098,385</u>	<u>1,154,368</u>
Transfer to				
General operating fund	-	(364,200)	(364,200)	(287,786)
General capital fund	(1,570,576)		(1,570,576)	(662,526)
	<u>(1,570,576)</u>	<u>(364,200)</u>	<u>(1,934,776)</u>	<u>(950,312)</u>
Change in fund balance	510,654	(333,615)	177,039	929,612
Balance, beginning of year	<u>4,609,155</u>	<u>2,528,638</u>	<u>7,137,793</u>	<u>6,208,181</u>
Balance, end of year	<u>\$ 5,119,809</u>	<u>\$ 2,195,023</u>	<u>\$ 7,314,832</u>	<u>\$ 7,137,793</u>

(Unaudited)
(Refer to Consolidated Financial Statements for Audited Financial Statements)

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

		2023	2022
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>	<u>Actual</u>
Revenue			
Metered sales		\$ 717,234	\$ 716,322
Public fire protection		396,023	396,023
Sprinkler services		10,850	10,850
Other		54,411	32,271
		<u>1,178,518</u>	<u>1,155,466</u>
Operating expenditures			
Power and pumping		125,263	119,853
Treatment		149,492	102,424
Transmission and distribution		319,501	363,110
Administrative	15	281,738	249,548
Depreciation		179,589	164,908
Taxes		55,329	55,825
		<u>1,110,912</u>	<u>1,055,668</u>
Net Operating Revenue		<u>67,606</u>	<u>99,798</u>
Non-operating expenditures			
Debt charges			
Principal		36,960	36,960
Interest		25,081	18,535
Other debt charges		1,835	123
Capital expenditure out of operations		-	132,532
Dividend to town		-	50,000
		<u>63,876</u>	<u>238,150</u>
Excess of revenue over expenditure		3,730	(138,352)
Surplus, beginning of year		426,050	674,280
Less: Transfer to Capital Fund		(84,000)	(109,878)
Surplus, end of year		<u>\$ 345,780</u>	<u>\$ 426,050</u>

(Unaudited)
(Refer to Consolidated Financial Statements for Audited Financial Statements)

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

	2023	2022
	<u>Actual</u>	<u>Actual</u>
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, not held for resale	168,621	28,662
	<u>759,506</u>	<u>504,152</u>
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
	<u>413,726</u>	<u>78,102</u>
ACCUMULATED SURPLUS	<u>\$ 345,780</u>	<u>\$ 426,050</u>

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

	2023	2022
	Budget	Actual
	Actual	Actual
Administrative		
Salary and benefits	\$ 189,000	\$ 174,427
General office expenses	41,700	17,886
Audit	6,000	6,500
Building and vehicle expenses	34,000	50,735
Doubtful accounts expense (recovery)	1,000	-
Training and travel	5,000	-
	<u>\$ 276,700</u>	<u>\$ 249,548</u>
	<u>\$ 281,738</u>	

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

	2023	2022
Assets		
Cash (depreciation fund)	\$ 330,440	\$ 546,126
Utility plant and equipment	<u>12,341,398</u>	<u>11,545,991</u>
	<u>12,671,838</u>	<u>12,092,117</u>
Liabilities		
Asset retirement obligation	\$ 30,695	-
Long term debt	813,070	\$ 620,030
Due to Water Operating Fund	386,000	230,000
Accumulated allowance for depreciation	<u>4,297,206</u>	<u>4,159,458</u>
	<u>5,526,971</u>	<u>5,009,488</u>
	<u>7,144,867</u>	<u>7,082,629</u>
Equity		
Reserve fund balance	330,440	546,126
Investment in capital assets (Page 17)	<u>6,814,427</u>	<u>6,536,503</u>
	<u>\$ 7,144,867</u>	<u>\$ 7,082,629</u>

(Unaudited)
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Town of Wolfville
Water Utility Capital Fund
Statement of Investment in Capital Assets
Year Ended March 31

	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 assets	(57,716)	-
Capital from Depreciation Reserve	395,278	-
Capital from Operating Fund - Accumulated Surplus	84,000	109,878
Capital from revenue	-	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>

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