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**TOWN OF WOODSTOCK  
WOODSTOCK, NEW BRUNSWICK**

**Report And Consolidated Financial Statements**

**For The Year Ended December 31, 2024**

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**NICHOLSON & BEAUMONT**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

To Her Worship The Mayor and Councillors  
**Town of Woodstock**

### **Opinion**

We have audited the consolidated financial statements of the Town of Woodstock, which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statements of operations and accumulated surplus, changes in net financial assets 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 consolidated financial position of the Town of Woodstock as at December 31, 2024, and the results of its operations 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 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 the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to 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 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 financial statements.

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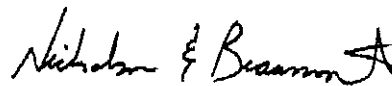
## INDEPENDENT AUDITOR'S REPORT (continued)

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 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 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 financial statements, including the disclosures, and whether the 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.

Woodstock, NB  
June 24, 2025



Chartered Professional Accountants

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Operations**  
**For The Year Ended December 31, 2024**

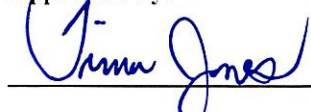
	Page	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Revenue</b>				
Warrant of assessment - property taxes		14,163,161	14,163,161	12,799,651
Community funding and equalization grant		740,628	740,628	830,900
Federal grant in lieu of taxes		3	3	4,299
Sale of services	22	925,340	1,211,333	1,117,777
Other revenue from own sources	22	298,210	571,629	429,919
Other government transfers				
General fund	22	1,272,097	1,635,836	1,654,036
Water and sewer fund	27	703,136	703,136	349,822
Water and sewer	27	1,842,500	1,857,990	1,753,965
		<u>19,945,075</u>	<u>20,883,716</u>	<u>18,940,369</u>
<b>Expenditure</b>				
General government	23	1,760,450	1,827,395	1,654,409
Protective	24	6,499,381	5,661,585	6,032,202
Transportation	25	2,807,955	2,673,129	2,552,585
Environmental health	25	1,200,860	1,131,667	1,185,978
Environmental development	25	696,933	706,613	781,097
Recreation and cultural	26	4,369,928	4,249,837	3,992,272
Water and sewer	27	2,089,346	2,007,261	1,587,267
		<u>19,424,853</u>	<u>18,257,487</u>	<u>17,785,810</u>
<b>Annual Surplus</b>		520,222	2,626,229	1,154,559
<b>Accumulated Surplus, beginning of year</b>		-	40,649,339	39,416,927
Transfer of surplus from LSDs (note 1)		-	86,362	77,853
<b>Accumulated Surplus, end of year</b>		-	<u>43,361,930</u>	<u>40,649,339</u>

The notes to financial statements are an integral part of this statement.

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Financial Position**  
**As At December 31, 2024**

	2024 \$	2023 \$
<b>FINANCIAL ASSETS</b>		
Cash (note 3)	1,235,554	1,201,660
Receivables		
General and utility (note 4)	150,650	295,692
Federal government and its agencies (note 5)	658,313	319,403
Province of New Brunswick (note 6)	53,112	157,481
Investments (note 7)	3,414,641	1,559,195
	<u>5,512,270</u>	<u>3,533,431</u>
<b>LIABILITIES</b>		
Short term financing (note 14)	-	1,636,927
Payables and accrued liabilities (note 8)	1,249,650	1,986,567
Deferred revenue (note 9)	74,190	51,477
Deferred government transfers (note 10)	940,384	1,117,101
Long term debt (note 11)	3,468,000	1,947,000
Accrued net pension fund (asset) liability (note 12)	(1,297,200)	(1,309,000)
Accrued retirement allowance, sick leave and post-retirement benefits liability (note 13)	3,920,569	3,826,289
	<u>8,355,593</u>	<u>9,256,361</u>
<b>NET DEBT</b>	<u>(2,843,323)</u>	<u>(5,722,930)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 19)		
Cost	84,988,321	83,177,975
Accumulated amortization	<u>(38,840,170)</u>	<u>(36,884,532)</u>
	46,148,151	46,293,443
Prepaid expenses	477	2,290
Supplies inventory	56,625	76,536
	<u>46,205,253</u>	<u>46,372,269</u>
<b>ACCUMULATED SURPLUS</b>	<u>43,361,930</u>	<u>40,649,339</u>

Approved by:



Mayor



Clerk

The notes to financial statements are an integral part of this statement.

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Changes in Net Debt**  
**For The Year Ended December 31, 2024**

	2024	2023
	\$	\$
<b>Annual Surplus</b>	2,626,229	1,154,559
Acquisition of tangible capital assets	(1,949,308)	(2,920,114)
Net proceeds on disposal of tangible capital assets	9,100	-
Amortization of tangible capital assets	2,094,600	1,991,171
Net gain on sale of tangible capital assets	(9,100)	-
Decrease (Increase) in prepaid expenses	1,813	105,521
Decrease (Increase) in supplies inventory	19,911	14,635
Transfer of surplus from LSDs	86,362	77,853
<b>Decrease In Net Debt</b>	2,879,607	423,625
<b>Net Debt, beginning of year</b>	(5,722,930)	(6,146,555)
<b>Net Debt, end of year</b>	(2,843,323)	(5,722,930)

The notes to financial statements are an integral part of this statement.

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Cash Flows**  
**For The Year Ended December 31, 2024**

	2024 \$	2023 \$
<b>Operating</b>		
Annual surplus	2,626,229	1,154,559
Amortization expense	2,094,600	1,991,171
Accounts receivable	(89,499)	(270,015)
Payables and accruals	(736,917)	891,675
Deferred revenue	22,713	(762)
Deferred government transfers	(176,717)	6,251
Change in accrued pension, retirement benefits liabilities	106,080	125,042
Prepaid expenses	1,813	105,521
Supplies inventory	19,911	14,635
Gain on sale of tangible capital assets	(9,100)	-
Transfer of surplus from LSDs	86,362	77,853
	<u>3,945,475</u>	<u>4,095,930</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(1,949,308)	(2,920,114)
Proceeds on sale of tangible capital assets	9,100	-
	<u>(1,940,208)</u>	<u>(2,920,114)</u>
<b>Financing transactions</b>		
Long-term debt - issued	1,844,000	-
Long-term debt retirement	(323,000)	(496,000)
	<u>1,521,000</u>	<u>(496,000)</u>
<b>Investing transactions</b>		
Investments	<u>(1,855,446)</u>	<u>(620,424)</u>
<b>Increase in cash</b>	<b>1,670,821</b>	<b>59,392</b>
<b>Cash (net short term financing), beginning of year</b>	<u><b>(435,267)</b></u>	<u><b>(494,659)</b></u>
<b>Cash (net short term financing), end of year</b>	<u><u><b>1,235,554</b></u></u>	<u><u><b>(435,267)</b></u></u>
<b>Comprised of:</b>		
Cash	1,235,554	1,201,660
Short term financing	-	(1,636,927)
	<u><u>1,235,554</u></u>	<u><u>(435,267)</u></u>

The notes to financial statements are an integral part of this statement.



**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

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**1. Purpose of the organization**

The Municipality was incorporated as a Town by the Province of New Brunswick Municipalities Act on May 1, 1856. As a municipality, the Town is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act. Due to municipal reform mandated by the province of New Brunswick, on January 1, 2023, neighbouring Local Service Districts (LSDs) were amalgamated with the Town.

**2. Summary of significant accounting policies**

The consolidated financial statements of the Town of Woodstock are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The Municipality adopted Public Sector Accounting Standards (PSAS) as of January 1, 2011.

The focus of PSAS financial statements is on the financial position of the Town and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Town.

Significant aspects of the accounting policies adopted by the Town are as follows:

**Reporting entity**

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows 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.

Interdepartmental and organizational transactions and balances are eliminated.

**Budget**

The budget figures contained in these financial statements were approved by Council on December 12, 2023 and the Minister of Local Government on December 20, 2023.

**Revenue recognition**

Unrestricted revenue is recorded on an accrual basis and is recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Other revenue is recorded when it is earned. Donations are recognized as revenue in the year received. Property tax revenue is recorded in period for which the tax is levied.

**Use of estimates**

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

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**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

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**2. Summary of significant accounting policies (continued)**

**Financial instruments**

The Town's financial instruments consist of cash, short-term investments, accounts receivable, due from the Province of New Brunswick, due from Federal Government, payables and accruals, short term financing and long-term debt. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Town is subject to credit risk through accounts receivable. The Town minimizes credit risk through ongoing credit management.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of twelve months or less.

**Tangible capital assets**

Effective January 1, 2011, The Town adopted the provisions of PSA section 3150 Tangible Capital Assets. Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

<b>Asset type</b>	<b>Years</b>
Land improvements	10-25 years
Buildings	40 years
Vehicles	5 years
Machinery and equipment	5-15 years
Heavy equipment	10-15 years
Computer / communication equipment	5-10 years
Furniture / fixtures	5-10 years
Roads surface	15-20 years
Roads base	30 years
Storm sewer	40-60 years
Sidewalks / curbs	15 years
Parking lot surface	20 years
Parking lot base	30 years
Lighting / traffic lights	10-15 years
Water / sanitary sewer networks	40-60 years
Water / wastewater treatment facilities	5-100 years

Assets under construction are not amortized until the asset is available for productive use.

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**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

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**2. Summary of significant accounting policies (continued)**

**Segmented information**

The Town is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

General government services

This department is responsible for the overall governance and financial administration of the Town. This includes council functions, general and financial management, legal matters and compliance with legislation as well as civic relations.

Protective services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

Transportation services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

Environmental health services

This department is responsible for the provision of waste collection and disposal.

Environmental development services

This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

Recreation and cultural services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including the swimming pool, arena, parks and playgrounds and other recreational and cultural facilities.

Water and Wastewater Systems

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks, treatment plants, reservoirs and lagoons.

**Inventory of supplies**

Inventory is valued at the lower of cost and net replacement cost with cost being determined on the first-in, first out basis.

**Post retirement benefits**

The Town recognizes its obligations under post retirement benefit plans and the related costs, net of plan assets. The Town has a pension plan as documented in Note 12 and sick leave, retirement allowance and other post retirement benefits as documented in Note 13.

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**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

	2024	2023
	\$	\$
<b>3. Cash</b>		
Cash - restricted (CCBF)	585,495	1,117,101
Cash - unrestricted	650,059	84,559
	<u>1,235,554</u>	<u>1,201,660</u>
<b>4. Receivables - general and utilities</b>		
General operating	11,044	135,329
Water and sewer accounts	139,606	160,363
	<u>150,650</u>	<u>295,692</u>
<b>5. Due from Federal government and its agencies</b>		
Canada Community-Building Fund	331,232	87,888
Infrastructure Canada	-	49,995
Federation of Canadian Municipalities	138,300	-
Canada Revenue Agency (HST refund)	188,781	181,520
	<u>658,313</u>	<u>319,403</u>
<b>6. Due from Province of New Brunswick</b>		
Department of Environment and Local Government	-	39,497
Department of Justice and Public Safety	-	747
Department of Natural Resources	-	4,284
Department of Transportation and Infrastructure	-	8,369
Regional Development Corporation	53,112	104,584
	<u>53,112</u>	<u>157,481</u>
<b>7. Investments</b>		
Reserves (note 22)	3,414,641	1,555,985
Florence Bull Trust	-	1,030
F.O. Creighton Trust	-	2,180
	<u>3,414,641</u>	<u>1,559,195</u>

The reserves consists of funds internally restricted by Council for designated projects.

The investments consist of short term deposits with maturity dates of twelve months or less.  
Interest rate prime less 1.8% floating (5.45% - 1.8% = 3.65% at December 31, 2024).

	2024	2023
	\$	\$
<b>8. Payables</b>		
General operating	814,137	1,482,775
Capital projects	174,751	323,143
Accrued liabilities		
Payroll	258,762	180,649
	<u>1,247,650</u>	<u>1,986,567</u>

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

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**9. Deferred Revenue**

Monies received for fitness centre memberships and other programs are recorded as revenue in the year for which the memberships and programs are applicable. Amounts for membership periods that have not expired are recorded as deferred revenue on the statement of financial position.

**10. Deferred Government Transfers**

Funding received as part of the Canada Community-Building Fund (CCBF) program and other government funded programs are recorded as revenue in the year during which related expenditures are incurred. Funds that have not been spent are recorded as deferred government transfers on the consolidated statement of financial position. These amounts are restricted to fund pre-approved projects that relate to the program objectives and cannot be used for other projects.

**11. Long Term Debt**

NB Municipal Finance Corporation						
Debenture #	O.I.C. #	Issued	Interest Rate	Due Date	2024 \$	2023 \$
General Capital Fund						
AYR Motor Centre, Library and Theatre						
BJ31	13-0053	2013	1.25-4.15%	Nov 20, 2028	632,000	775,000
BU26	13-0053	2018	2.55-3.4%	Dec 21, 2028	207,000	255,000
AYR Motor Centre, Retrofit						
FCM16593	19-0028	2024	4.54%	Mar 15, 2034	1,844,000	-
Protective/Transportation						
BY28	20-0031	2020	0.5-1.1%	Nov 26, 2025	38,000	76,000
BZ23	20-0044	2021	0.3-1.35%	June 17, 2026	117,000	175,000
					2,838,000	1,281,000
Water & Sewer Capital Fund						
Well House						
CC 16	18-0040	2022	3.953-4.709%	Dec 5, 2037	630,000	666,000
					3,468,000	1,947,000

Approximate principal payments required during the next five years:

	General \$	Water/Sewer \$
2025	443,000	37,000
2026	421,000	39,000
2027	377,000	41,000
2028	392,000	42,000
2029	179,000	44,000

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**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

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**12. Pension Plan Asset/Liability**

The Town of Woodstock provides pension benefits to employees of the Town in accordance with the New Brunswick Pension Benefits Act and Town By-Law A-7. The Plan is administered by a Pension Committee representing Town Council, management and unionized employees. It is a contributory defined benefit pension plan covering all eligible employees whereby contributions are made by the employees and the Town. A separate pension fund is maintained and fund assets are held by Canadian Western Trust (effective March 1, 2016) as custodian with investment management of the fund provided by Telus Health Ltd. (effective March 1, 2023).

Actuarial valuations for funding purposes are performed annually (triennially to December 31, 2007) by Telus Health in accordance with the standards prescribed under the New Brunswick Pension Benefits Act. The Superintendent of Pensions granted an exemption from funding on a solvency basis in 2009, effective December 31, 2007. A going concern actuarial valuation of the plan was not required for 2023 due to the improved position of the plan and December 31, 2022 was the last valuation date for funding purposes.

Actuarial valuations for accounting purposes are required triennially in accordance with Public Sector Accounting Standards. The Town's actuary performed an actuarial valuation to determine the position of the plan for accounting purposes as at December 31, 2023. Pension fund assets are valued at market values and the actuarial cost method was used to value the plan.

Results of the actuary's valuation are as follows: (page 13)

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

**12. Pension Plan Asset/Liability (continued)**

	2024 \$	2023 \$
<b>Plan Assets, January 1</b>	18,264,700	16,656,600
Contributions - Town	507,300	431,300
Contributions - employees	507,200	431,300
Benefit payments	(1,430,000)	(778,100)
Expected earnings on market-related value	948,000	901,700
Actuarial experience gain/(loss) during period	437,600	621,900
<b>Plan Assets, December 31</b>	<u>19,234,800</u>	<u>18,264,700</u>
<b>Accrued benefit obligation, January 1</b>	18,859,700	17,627,200
Current service cost	857,100	718,800
Benefit payments	(1,430,000)	(778,100)
Interest on accrued benefit obligation	975,100	950,300
Net actuarial experience loss	444,000	341,500
<b>Accrued benefit obligation, December 31</b>	<u>19,705,900</u>	<u>18,859,700</u>
<b>Unamortized actuarial (gains) losses, January 1</b>	1,904,000	2,360,600
Amortization of actuarial gains/(losses)	(142,100)	(176,200)
Actuarial (gain) loss at end of period	6,400	(280,400)
<b>Unamortized actuarial loss (gain), December 31</b>	<u>1,768,300</u>	<u>1,904,000</u>
<b>Net pension fund liability comprised of:</b>		
Accrued benefit obligation	19,705,900	18,859,700
Less plan assets	(19,234,800)	(18,264,700)
Actuarial deficit	471,100	595,000
Unamortized experience gain (losses)	(1,768,300)	(1,904,000)
<b>Net pension fund (asset) liability</b>	<u>(1,297,200)</u>	<u>(1,309,000)</u>
<b>Town portion of Plan expenses</b>		
Current-period benefit cost	356,200	287,500
Amortization of actuarial losses	142,100	176,200
Interest on accrued benefit obligation	975,100	950,300
Expected return on assets	(948,000)	(901,700)
<b>Pension benefit expense (per actuarial calculations)</b>	<u>525,400</u>	<u>512,300</u>
<b>Pension benefit expense (per statement of operations)</b>		
Town's contributions during year	507,300	431,639
Pension liability adjustment	11,800	81,000
	<u>519,100</u>	<u>512,639</u>

Significant management assumptions used in the actuarial valuation for the Pension Plan are:

Discount rate	5.10% per year
Inflation rate	2.00% per year
Salary scale	3.00% per year
Average retirement age	Varies by age/employment category
Estimated average remaining service life (EARS�)	13.4 years

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

**13. Retirement allowance, sick leave and post-retirement benefits liability**

The Town provides a retirement allowance/sick leave retirement benefit for the Police and Non-bargaining groups employees having continuous service of five years or more who retire due to disability, death, age or being laid off, a benefit of two days' pay for each full year of service (up to a maximum of 50 days) or the remainder of the employee's accrued sick leave, whichever is greater. After 20 years of service, the employee will be paid the retirement allowance after terminating employment for any reason. Sick leave accrues at a rate of 1.5 days per month up to a maximum of 200 days.

A retirement allowance/sick leave retirement benefit is provided for the CUPE group employees having continuous service of five years or more who retire due to disability, death or age, a benefit of two days' pay for each full year service (up to a maximum of 50 days) and 37.5% of the employee's accumulated sick leave. A CUPE employee accrues sick leave at a rate of 1.25 days per month up to a maximum of 200 days. After 20 years of service, the employee will be paid the retirement allowance after terminating employment for any reason. For all employees, the retirement allowance/sick leave retirement benefit is paid at the employee's regular rate of pay at retirement.

Post retirement life insurance benefits provide life insurance for an amount equal to twice the salary at retirement until age 65, and coverage of \$5,000 thereafter.

Post retirement health care benefit provides continued health care coverage to retired employees who participated in the Health Care Plan for at least 15 years prior to retirement. Coverage is provided until the earliest of age 65 or death for retired CUPE and Police employees, and until death for retired members of the Non-bargaining group. Employees who participated for fewer than 5 years at retirement do not receive any health care coverage. Employees who participated in the Health Care Plan for a period of 5 to 15 years prior to retirement receive pro-rated coverage.

Actuarial valuations of the benefits were performed by Telus Health in accordance with Public Sector 3250 Accounting Standards (triennially) as at the measurement date of December 31, 2024.

	2024 \$	2023 \$
<b>Accrued benefit liability January 1</b>	4,434,000	4,316,100
Current service cost	219,700	183,500
Interest on obligation	130,200	129,300
Benefit payments	(63,500)	(24,000)
Amortization of (gains)/ losses	(161,600)	(170,900)
<b>Accrued benefit liability December 31</b>	<u>4,558,800</u>	<u>4,434,000</u>
 <b>Restricted cash for retirement benefits</b>	 638,231	 607,711
 <b>Net accrued benefit liability</b>	 <u>3,920,569</u>	 <u>3,826,289</u>
 <b>Allocation of accrued benefits</b>		
Retirement allowance/sick leave	1,636,600	1,527,400
Post retirement life insurance	207,100	206,100
Post retirement health insurance	2,715,100	2,700,500
	<u>4,558,800</u>	<u>4,434,000</u>



**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

**13. Retirement allowance, sick leave and post-retirement benefits liability (continued)**

	2024 \$	2023 \$
<b>Town portion of benefit expenses</b>		
Current-period benefit cost	219,700	183,500
Interest cost	130,200	129,300
Amortization of losses	(161,600)	(170,900)
<b>Retirement benefits expense</b>	<b>188,300</b>	<b>141,900</b>

Significant assumptions used in the actuarial valuation for the Post-employment Benefits are:

Discount rate	4.30% per year
Salary scale/Medical inflation	3%/5% per year
Average retirement age	Varies by age/employment category
Demographic	Same as for pension plan actuarial valuations at December 31, 2022
Actuarial cost method	Projected unit credit prorated on service
Estimated average remaining service life (EARSLS)	
Retirement allowance/sick leave	9.5 years
Post-retirement health care/life insurance	8.9 years

**14. Short-term borrowings compliance**

As prescribed in the Municipalities Act, borrowing to finance General Fund operations is limited to 4% of the Municipality's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the operating budget for the year. The Municipality has complied with these restrictions.

**Inter-fund borrowing**

The Municipal Financial Reporting Manual requires that short-term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. The amounts payable between Funds are in compliance with the requirements.

**15. Water and Sewer Fund Surplus/Deficit**

The Municipalities Act requires Water and Sewer Fund surplus/deficit amounts to be absorbed into one or more of four Operating Budgets commencing with the second next ensuing year; the balance of the surplus/deficit at the end of the year consists of:

	2024 \$	2023 \$
2023 Surplus (Deficit) (note 22)	(77,843)	-
2022 Surplus (Deficit)	(24,502)	(24,502)
2021 Surplus (Deficit)	-	33,143
	<b>(102,345)</b>	<b>8,641</b>

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

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**16. Water cost transfer**

The Municipality's water cost transfer for fire protection is within the maximum allowable by Regulation 81-195 under the Municipalities Act based upon the applicable percentage of water system expenditures for the population.

**17. Funds held in trust**

Funds administered by the Town for the benefit of external parties are not included in the consolidated financial statements. The amount administered in 2024 was \$nil (2023\$nil).

**18. Fire department fundraising**

The members of Hose Company # 1 Inc. operate a lottery fund account to raise funds for the acquisition of equipment and accessories to assist in the of work the Woodstock Volunteer Fire Department. These financial statements do not include the Lottery Fund account as it is not controlled or administered by the Town. The amounts recorded as fire department fundraising revenue includes only the amounts received by the Town from Hose Company # 1 Inc. for fire equipment purchases.

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

**19. Schedule of Tangible Capital Assets**

	Land \$	Land improve- ments \$	Buildings \$	Vehicles \$	Machinery and equipment \$	Roads and streets \$	Infrastructure Treatment facilities \$	Water & sewer \$	Small equipment \$	Assets under Construction \$	2024 Total \$	2023 Total \$
<b>COST</b>												
Balance, beginning of year	3,703,028	2,094,578	27,874,362	1,879,278	3,093,572	21,222,389	9,765,746	10,684,920	2,378,616	481,486	83,177,975	80,258,661
Add:												
Additions during the year	-	86,376	18,946	313,875	-	486,636	651,235	-	38,100	354,140	1,949,308	2,920,114
Transfer completed construction	-	-	-	-	-	-	405,215	-	-	(405,215)	-	-
Less:												
Disposals during year	-	-	-	(138,962)	-	-	-	-	-	-	(138,962)	(800)
<b>BALANCE, END OF YEAR</b>	<b>3,703,028</b>	<b>2,180,954</b>	<b>27,893,308</b>	<b>2,054,191</b>	<b>3,093,572</b>	<b>21,709,025</b>	<b>10,822,196</b>	<b>10,684,920</b>	<b>2,416,716</b>	<b>430,411</b>	<b>84,988,321</b>	<b>83,177,975</b>
<b>ACCUMULATED AMORTIZATION</b>												
Balance, beginning of year	-	1,086,174	10,320,488	852,585	2,181,051	13,588,239	1,975,125	5,239,377	1,641,493	-	36,884,532	34,894,161
Add:												
Amortization during year	-	85,265	693,126	174,849	122,761	564,209	186,609	152,649	115,132	-	2,094,600	1,991,171
Less:												
Accumulated amortization on disposals	-	-	-	(138,962)	-	-	-	-	-	-	(138,962)	(800)
<b>BALANCE, END OF YEAR</b>	<b>-</b>	<b>1,171,439</b>	<b>11,013,614</b>	<b>888,472</b>	<b>2,303,812</b>	<b>14,152,448</b>	<b>2,161,734</b>	<b>5,392,026</b>	<b>1,756,625</b>	<b>-</b>	<b>38,840,170</b>	<b>36,884,532</b>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>3,703,028</b>	<b>1,009,515</b>	<b>16,879,694</b>	<b>1,165,719</b>	<b>789,760</b>	<b>7,556,577</b>	<b>8,660,462</b>	<b>5,292,894</b>	<b>660,091</b>	<b>430,411</b>	<b>46,148,151</b>	<b>46,293,443</b>
<b>Consists of:</b>												
General Fund Assets	3,584,283	1,009,515	16,879,694	1,041,951	776,689	7,556,577	-	-	660,091	72,265	31,581,065	32,369,113
Water & Sewer Fund Assets	118,745	-	-	123,768	13,071	-	8,660,462	5,292,894	-	358,146	14,567,086	13,924,330
	<b>3,703,028</b>	<b>1,009,515</b>	<b>16,879,694</b>	<b>1,165,719</b>	<b>789,760</b>	<b>7,556,577</b>	<b>8,660,462</b>	<b>5,292,894</b>	<b>660,091</b>	<b>430,411</b>	<b>46,148,151</b>	<b>46,293,443</b>

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

**20. Schedule of Segment Disclosure**

	General \$	Protective \$	Transportation \$	Environmental Health \$	Environmental Development \$	Recreation and Culture \$	Water and Sewer \$	2024 Consolidated \$	2023 Consolidated \$
<b>Revenue</b>									
Property tax warrant	1,047,228	6,315,719	2,077,906	1,138,516	653,410	2,930,382	-	14,163,161	12,799,651
Equalization grant	54,736	330,265	108,659	59,536	34,168	153,267	-	740,631	835,199
Sale of services	-	-	-	-	-	1,211,333	-	1,211,333	1,117,777
Water and sewer fees	-	-	-	-	-	-	1,780,163	1,780,163	1,730,685
Government transfers	60,430	422,085	494,057	-	6,556	652,708	703,136	2,338,972	2,003,858
Other	335,325	198,088	9,100	-	-	29,116	77,827	649,456	453,199
	1,497,719	7,266,157	2,689,722	1,198,052	694,134	4,976,806	2,561,126	20,883,716	18,940,369
<b>Expenses</b>									
Salaries and benefits	958,783	3,982,209	973,652	-	431,444	2,055,105	611,549	9,012,742	7,499,025
Pension/benefits liability adjustment	11,147	49,742	12,663	-	4,427	20,128	7,973	106,080	125,040
Goods and services	673,831	1,385,549	980,614	1,131,667	264,109	1,314,716	988,777	6,739,263	7,890,747
Amortization	60,852	209,889	668,034	-	6,633	778,883	370,309	2,094,600	1,991,171
Interest	20,826	733	1,684	-	-	81,005	28,653	132,901	180,781
Other	101,956	33,463	36,482	-	-	-	-	171,901	99,046
	1,827,395	5,661,585	2,673,129	1,131,667	706,613	4,249,837	2,007,261	18,257,487	17,785,810
	(329,676)	1,604,572	16,593	66,385	(12,479)	726,969	553,865	2,626,229	1,154,559

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

**21. Reconciliation of Annual Surplus**

	General Operating Fund \$	Water & Sewer Operating Fund \$	General Capital Fund \$	Water & Sewer Capital Fund \$	General Reserve Funds \$	Water & Sewer Reserve Funds \$	Total \$
<b>2024 annual surplus (deficit)</b>	2,804,109	163,965	(760,090)	332,827	28,345	57,073	2,626,229
<b>Adjustments to annual surplus (deficit) for funding requirements</b>							
Second previous year's surplus (deficit)	38,016	33,143	-	-	-	-	71,159
Transfers between funds							
General to water & sewer	125,000	(125,000)	-	-	-	-	-
Water & sewer to general	(188,004)	188,004	-	-	-	-	-
General to reserve	(1,773,236)	-	-	-	1,773,236	-	-
General to capital fund	(824,628)	-	824,628	-	-	-	-
Water & sewer to capital fund	-	(309,928)	-	309,928	-	-	-
Long-term debt principal repayment	(287,000)	(36,000)	287,000	36,000	-	-	-
Amortization expense	-	-	1,724,291	370,309	-	-	2,094,600
Provision for post-retirement benefits and sick leave	98,107	7,973	-	-	-	-	106,080
<b>Total adjustments to 2024 surplus (deficit)</b>	(2,811,745)	(241,808)	2,835,919	716,237	1,773,236	-	2,271,839
<b>2024 annual surplus (deficit) per PNB requirements</b>	(7,636)	(77,843)	2,075,829	1,049,064	1,801,581	57,073	4,898,068

# TOWN OF WOODSTOCK

## Notes To Consolidated Financial Statements For The Year Ended December 31, 2024

### 22. Statement of Reserves

	General Operating Reserve \$	General Capital Reserve \$	Water and Sewer Operating Reserve \$	Water and Sewer Capital Reserve \$	2024 Total \$	2023 Total \$
<b>Assets</b>						
Investments	801,342	1,547,776	61,035	1,004,488	3,414,641	1,555,985
<b>Accumulated Surplus</b>	801,342	1,547,776	61,035	1,004,488	3,414,641	1,555,985
<b>Revenue</b>						
Transfers	800,000	973,236	-	-	1,773,236	575,000
Interest	66	28,279	9,699	47,374	85,418	45,343
	800,066	1,001,515	9,699	47,374	1,858,654	620,343
<b>Annual Surplus (Deficit)</b>	800,066	1,001,515	9,699	47,374	1,858,654	620,343

### COUNCIL RESOLUTION TO TRANSFER FUNDS FOR YEAR ENDING DECEMBER 31, 2024

#### DECEMBER 27, 2024

- #-2024-256 To transfer \$800,000 from the General Operating fund to the Police Operating Reserve.  
Councilor Belyea, Councilor Brandbury. **Carried.**
- #-2024-257 To transfer \$373,235.50 from the General Operating funds to the Police Capital Reserve.  
Deputy Mayor Rogers, Councilor Leech. **Carried.**
- #-2024-261 To transfer \$600,000 from the General Operating fund to the General Capital Reserve.  
Councilor McCarthy, Deputy Mayor Rogers. **Carried.**

  
MAYOR

  
CLERK



**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2024**

**23. Operating Budget to PSA Budget**

	Operating Budget General	Operating Budget Water & Sewer	Capital revenue/ Amortization TCA	Pension/ Retirement Benefits	Transfers	Total
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Property tax warrant and federal grant	14,163,164	-	-	-	-	14,163,164
Services provided to other government	86,806	-	-	-	-	86,806
Sales of services and other fees	985,340	-	-	-	-	985,340
Community funding and equalization grant	740,628	-	-	-	-	740,628
Other revenue from own sources	126,500	-	133,104	-	-	259,604
Other transfers	457,800	188,004	1,534,233	-	(313,004)	1,867,033
Water and sewer user fees	-	1,842,500	-	-	-	1,842,500
Surplus/deficit of second previous year	86,362	33,143	-	-	(119,505)	-
	16,646,600	2,063,647	1,667,337	-	(432,509)	19,945,075
<b>Expenditures</b>						
General government services	1,658,450	-	60,852	11,148	30,000	1,760,450
Protective services	6,427,022	-	209,889	49,741	(187,271)	6,499,381
Transportation services	2,125,574	-	668,034	12,663	1,684	2,807,955
Environmental health services	1,200,860	-	-	-	-	1,200,860
Environmental development services	685,873	-	6,633	4,427	-	696,933
Recreational and cultural services	3,531,771	-	778,883	20,128	39,146	4,369,928
Transfer of tangible capital asset to Fiscal services						
Long-term debt repayments	457,000	36,000	-	-	(493,000)	-
Interest - General Fund	71,563	-	-	-	(71,563)	-
Interest - Water and Sewer Fund	-	28,655	-	-	(28,655)	-
Transfer from General Operating Fund to General Capital Fund	440,141	-	-	-	(440,141)	-
Deficit of second previous year	48,346	-	-	-	(48,346)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Fund	-	191,582	-	-	(191,582)	-
Transfer from Water and Sewer Operating Water and Sewer	-	1,807,410	370,309	7,972	(96,345)	2,089,346
	16,646,600	2,063,647	2,094,600	106,079	(1,486,073)	19,424,853
<b>Surplus (Deficit)</b>	-	-	(427,263)	(106,079)	1,053,564	520,222

**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Revenue Accounts**  
**For The Year Ended December 31, 2024**

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Sale of Services</b>			
AYR Motor Centre			
Swimming pool	152,440	168,491	170,672
Arena	176,500	234,749	198,216
Fitness centre	85,000	160,692	147,527
Field house	108,000	153,874	132,081
Concessions, events and other	63,150	133,975	134,793
	<u>585,090</u>	<u>851,781</u>	<u>783,289</u>
Other recreation programs and activities			
Summer and youth programs	36,050	25,128	16,116
Daycare and after school	259,200	269,961	263,654
Adult programs and other grants	45,000	64,463	54,718
	<u>340,250</u>	<u>359,552</u>	<u>334,488</u>
	<u>925,340</u>	<u>1,211,333</u>	<u>1,117,777</u>
<b>Other Revenue From Own Sources</b>			
Licenses and permits	102,500	194,462	97,983
Police programs and other services	9,000	10,926	11,314
Recreation fundraising and donations	5,000	24,116	20,100
Interest	4,000	110,481	43,499
Fire department fundraising (note 18)	119,004	167,090	157,371
Fire and other services	19,306	20,072	23,962
Miscellaneous	16,800	22,229	25,264
Donations - parks and fields	5,000	5,000	23,482
Insurance Proceeds - Little Skiddles building	-	-	19,289
Gain on disposal of tangible capital assets	9,100	9,100	-
Transfers from other agencies - property tax	8,500	8,153	7,655
	<u>298,210</u>	<u>571,629</u>	<u>429,919</u>
<b>Other Government Transfers</b>			
Employment programs	150,000	201,050	195,608
Canada Community-Building Fund	410,663	410,663	183,214
Infrastructure Canada - Active transportation plan	-	-	42,174
AMC Retrofit grant - FCM	276,585	276,585	-
AMC Retrofit grant - NB Power	143,849	143,849	-
PNB - Designated Highways	60,000	68,601	515,337
PNB - Fire	-	4,011	66,622
PNB - Police	231,000	327,195	202,791
PNB - Outreach project	-	30,376	-
PNB - Municipal reform	-	45,863	43,253
PNB - Demolition	-	-	35,675
Worksafe NB rebate	-	127,643	-
Regional Development Corporation	-	-	369,362
	<u>1,272,097</u>	<u>1,635,836</u>	<u>1,654,036</u>



**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Expenditure Accounts**  
**For The Year Ended December 31, 2024**

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>General Government</b>			
Legislative			
Mayor	58,919	59,824	45,000
Councillors	148,500	148,501	148,500
	<u>207,419</u>	<u>208,325</u>	<u>193,500</u>
Administrative and other			
Office salaries and benefits	720,830	748,458	642,718
Pension/benefits liability adjustment	11,148	11,148	11,655
Office expense and other	142,965	182,028	155,352
Office building	70,150	63,122	38,303
Professional fees	95,000	140,495	102,693
Training and development	7,500	5,369	5,143
	<u>1,047,593</u>	<u>1,150,620</u>	<u>955,864</u>
Other general government services			
Conventions and delegations	20,000	10,184	21,008
Research and information	40,500	40,915	76,924
Grants to organizations	115,000	96,587	23,973
	<u>175,500</u>	<u>147,686</u>	<u>121,905</u>
Other charges			
Assessment charge	239,086	239,086	220,475
Interest on long term debt	-	-	10,046
Bank charges and short term interest	30,000	20,826	91,767
Amortization	60,852	60,852	60,852
	<u>329,938</u>	<u>320,764</u>	<u>383,140</u>
	<u>1,760,450</u>	<u>1,827,395</u>	<u>1,654,409</u>

**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Expenditure Accounts**  
**For The Year Ended December 31, 2024**

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Protective</b>			
<b>Police</b>			
Administration personnel	548,469	552,011	421,485
Crime control personnel	2,052,590	2,206,909	1,846,332
Employee benefits	522,132	525,672	467,192
Pension/benefits liability adjustment	43,363	43,363	52,282
Office, insurance and other	214,871	205,401	187,812
Training	31,000	30,036	29,476
Station and building	105,700	116,781	101,310
Automotive equipment	110,000	133,960	115,213
Prisoners	20,000	52,948	35,634
Dispatch service agreement	124,000	124,000	118,000
RCMP service agreement	1,564,314	391,079	1,518,751
Interest on long term debt	733	733	912
Amortization	112,580	112,580	70,231
	<u>5,449,752</u>	<u>4,495,473</u>	<u>4,964,630</u>
 <b>Fire</b>			
Fire fighting force			
Drivers	459,825	488,881	466,513
Volunteers	100,000	100,400	93,652
Pension/benefits liability adjustment	5,118	5,118	8,821
Fire alarm systems	67,900	71,321	65,388
Training and development	7,500	3,427	6,323
Station, building and insurance	49,600	51,738	57,185
Fighting equipment-trucks and uniforms	49,700	45,967	54,482
New equipment	10,000	53,781	40,913
Service agreements	88,000	102,698	66,622
Amortization	97,309	97,309	97,309
	<u>934,952</u>	<u>1,020,640</u>	<u>957,208</u>
 <b>Other protection</b>			
By-law enforcement	81,390	81,809	73,204
Pension/benefits liability adjustment - by-law	1,260	1,260	1,531
Animal control	21,044	21,044	28,487
Outreach program	-	30,376	-
RSC Regional Public Safety Committee Services	10,983	10,983	7,142
	<u>114,677</u>	<u>145,472</u>	<u>110,364</u>
	<u>6,499,381</u>	<u>5,661,585</u>	<u>6,032,202</u>

**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Expenditure Accounts**  
**For The Year Ended December 31, 2024**

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Transportation</b>			
Common services			
Administration	90,680	91,377	55,406
General equipment	366,800	358,852	332,538
Workshop, yards and buildings	48,000	63,234	45,094
	<u>505,480</u>	<u>513,463</u>	<u>433,038</u>
Road transport			
Roads and streets			
Summer maintenance	307,000	560,964	497,349
Payroll benefits	155,146	169,310	155,630
Pension/benefits liability adjustment	12,663	12,663	16,419
Storm sewers and culverts	5,000	-	-
Snow and ice removal	860,430	451,622	494,546
Insurance	15,620	18,242	23,126
	<u>1,355,859</u>	<u>1,212,801</u>	<u>1,187,070</u>
RSC Regional Transportation Services	1,898	1,898	4,477
Street lighting - electricity and repairs	222,500	223,064	204,076
Traffic services - street signs	5,000	6,296	3,541
Airport	8,000	9,407	10,707
Taxes and sundry	39,500	36,482	29,654
Interest on long term debt	1,684	1,684	2,166
Amortization	668,034	668,034	677,856
	<u>2,807,955</u>	<u>2,673,129</u>	<u>2,552,585</u>
<b>Environmental Health</b>			
Waste collection and disposal	1,200,860	1,131,667	1,185,978
<b>Environmental Development</b>			
Community planning	218,019	189,432	214,067
Planning and development services	72,000	48,196	137,975
Building inspection	109,037	196,926	91,035
Pension/benefits liability adjustment	3,216	3,216	4,023
Industrial park	9,000	8,746	7,344
RSC Community Development Services	22,377	22,377	3,359
Tourism			
RSC Regional Tourism Promotion Services	35,608	35,608	32,258
Tourism committee	97,155	91,928	106,233
Pension/benefits liability adjustment	1,211	1,211	1,624
Promotion, events and other	96,750	81,559	118,341
Decorative lighting	10,000	4,854	8,651
RSC Regional Economic Development Services	15,927	15,927	49,554
Amortization	6,633	6,633	6,633
	<u>696,933</u>	<u>706,613</u>	<u>781,097</u>

**TOWN OF WOODSTOCK****General Fund****Supplementary Schedule Of Expenditure Accounts****For The Year Ended December 31, 2024**

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Recreation And Cultural</b>			
Recreation			
Administration	535,130	300,191	334,999
Pension/benefits liability adjustment	2,119	2,119	6,380
Parks and playgrounds	419,276	299,271	337,467
Programs and other	92,344	80,699	114,413
Employment programs	-	201,050	195,608
RSC Support and Development Services	9,905	9,905	3,294
	<u>1,058,774</u>	<u>893,235</u>	<u>992,161</u>
AYR Motor Centre			
Administration	891,099	863,404	700,792
Pension/benefits liability adjustment	18,009	18,009	16,119
Electricity	365,000	400,751	363,199
Swimming pool	366,653	334,798	282,964
Arena	373,864	416,403	288,832
Fitness centre	13,000	47,008	94,930
Field house	301,000	249,643	242,143
Concessions and events	34,000	40,558	60,599
	<u>2,362,625</u>	<u>2,370,574</u>	<u>2,049,578</u>
Cultural buildings and facilities			
Community theatre and other	6,000	4,323	15,454
Library	124,500	121,817	125,029
	<u>130,500</u>	<u>126,140</u>	<u>140,483</u>
Other charges			
Interest on long term debt	39,146	81,005	45,639
Amortization	778,883	778,883	764,411
	<u>818,029</u>	<u>859,888</u>	<u>810,050</u>
	<u>4,369,928</u>	<u>4,249,837</u>	<u>3,992,272</u>

**TOWN OF WOODSTOCK****Water And Sewer Funds****Supplementary Schedule Of Revenue And Expenditure Accounts  
For The Year Ended December 31, 2024**

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Revenue</b>			
Sale of water	800,000	873,915	842,847
Sewer rates	1,025,000	832,647	825,258
Connection and services	17,500	73,601	62,580
Interest	-	77,827	23,280
	<u>1,842,500</u>	<u>1,857,990</u>	<u>1,753,965</u>
<b>Other government transfers</b>			
Canada Community-Building Fund	610,656	610,656	349,822
Regional Development Corporation	92,480	92,480	-
	<u>703,136</u>	<u>703,136</u>	<u>349,822</u>
<b>Expenditure</b>			
Water supply			
Administration	109,880	119,596	115,151
Transmission and distribution	558,850	476,047	395,589
Pension/benefits liability adjustment	3,986	3,986	3,034
Power and pumping	256,600	348,270	220,642
Billing, collection and other	6,000	8,663	15,377
	<u>935,316</u>	<u>956,562</u>	<u>749,793</u>
Sewer collection and disposal			
Administration	114,880	123,411	116,763
Sewer collection system	457,400	398,754	257,002
Pension/benefits liability adjustment	3,986	3,986	3,155
Sewer treatment and disposal	297,300	236,897	283,109
Billing, collection and other	6,500	13,689	8,315
	<u>880,066</u>	<u>776,737</u>	<u>668,344</u>
Administration transfers	<u>(125,000)</u>	<u>(125,000)</u>	<u>(175,000)</u>
Other charges			
Interest on long term debt	28,655	28,653	30,251
Amortization	370,309	370,309	313,879
	<u>398,964</u>	<u>398,962</u>	<u>344,130</u>
	<u>2,089,346</u>	<u>2,007,261</u>	<u>1,587,267</u>