
**TOWN OF WOODSTOCK
WOODSTOCK, NEW BRUNSWICK**

Report And Consolidated Financial Statements

For The Year Ended December 31, 2023

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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, 2023 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, 2023, 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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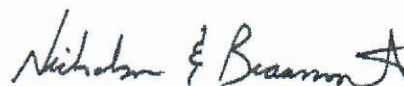
INDEPENDENT AUDITOR'S REPORT (continued)

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
September 24, 2024



Chartered Professional Accountants

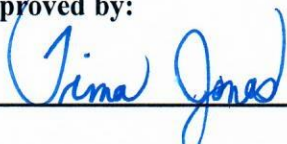
TOWN OF WOODSTOCK
Consolidated Statement of Operations
For The Year Ended December 31, 2023

	Page	2023 Budget \$	2023 Actual \$	2022 Actual \$
Revenue				
Warrant of assessment - property taxes		12,799,651	12,799,651	8,026,731
Community funding and equalization grant		830,899	830,900	708,505
Federal grant in lieu of taxes		4,300	4,299	-
Sale of services	22	807,500	1,117,777	867,538
Service to other governments				
Province of New Brunswick	22	79,500	64,519	723,895
Other revenue from own sources	22	389,935	632,710	402,368
Other government transfers				
General fund	22	1,112,894	1,386,726	690,215
Water and sewer fund	27	349,822	349,822	370,749
Water and sewer	27	1,350,000	1,753,965	1,305,855
		<u>17,724,501</u>	<u>18,940,369</u>	<u>13,095,856</u>
Expenditure				
General government	23	1,408,130	1,654,409	967,178
Protective	24	5,861,821	6,032,202	3,691,980
Transportation	25	2,557,478	2,552,585	2,449,896
Environmental health	25	1,165,459	1,185,978	417,181
Environmental development	25	696,138	781,097	412,716
Recreation and cultural	26	3,898,379	3,992,272	3,468,722
Water and sewer	27	1,706,018	1,587,267	1,344,884
		<u>17,293,423</u>	<u>17,785,810</u>	<u>12,752,557</u>
Annual Surplus		431,078	1,154,559	343,299
Accumulated Surplus, beginning of year		-	39,416,927	39,073,628
Transfer of surplus from LSDs (note 1)		-	77,853	-
Accumulated Surplus, end of year		<u>-</u>	<u>40,649,339</u>	<u>39,416,927</u>

TOWN OF WOODSTOCK
Consolidated Statement of Financial Position
As At December 31, 2023

	2023 \$	2022 \$
FINANCIAL ASSETS		
Cash (note 3)	1,201,660	1,318,684
Receivables		
General and utility (note 4)	295,692	207,995
Federal government and its agencies (note 5)	319,403	181,886
Province of New Brunswick (note 6)	157,481	112,680
Investments (note 7)	1,559,195	938,771
	<u>3,533,431</u>	<u>2,760,016</u>
LIABILITIES		
Short term financing (note 14)	1,636,927	1,813,343
Payables and accrued liabilities (note 8)	1,986,567	1,094,892
Deferred revenue - fitness memberships (note 9)	51,477	52,239
Deferred government transfers - CCBF (note 10)	1,117,101	1,110,850
Long term debt (note 11)	1,947,000	2,443,000
Accrued net pension fund (asset) liability (note 12)	(1,309,000)	(1,390,000)
Accrued retirement allowance, sick leave and post-retirement benefits liability (note 13)	3,826,289	3,782,247
	<u>9,256,361</u>	<u>8,906,571</u>
NET DEBT	<u>(5,722,930)</u>	<u>(6,146,555)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 19)		
Cost	83,177,975	80,258,661
Accumulated amortization	(36,884,532)	(34,894,161)
	<u>46,293,443</u>	<u>45,364,500</u>
Prepaid expenses	2,290	107,811
Supplies inventory	76,536	91,171
	<u>46,372,269</u>	<u>45,563,482</u>
ACCUMULATED SURPLUS	<u>40,649,339</u>	<u>39,416,927</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, 2023

	2023 \$	2022 \$
Annual Surplus	1,154,559	343,299
Acquisition of tangible capital assets	(2,920,114)	(1,912,161)
Net proceeds on disposal of tangible capital assets	-	500
Amortization of tangible capital assets	1,991,171	1,843,099
Net gain on sale of tangible capital assets	-	(500)
Decrease (Increase) in prepaid expenses	105,521	(107,811)
Decrease (Increase) in supplies inventory	14,635	(74,310)
Transfer of surplus from LSDs	77,853	-
Decrease In Net Debt	423,625	92,116
Net Debt, beginning of year	(6,146,555)	(6,238,671)
Net Debt, end of year	<u>(5,722,930)</u>	<u>(6,146,555)</u>

TOWN OF WOODSTOCK
Consolidated Statement of Cash Flows
For The Year Ended December 31, 2023

	2023 \$	2022 \$
Operating		
Annual surplus	1,154,559	343,299
Amortization expense	1,991,171	1,843,099
Accounts receivable	(270,015)	401,049
Payables and accruals	891,675	(365,634)
Deferred revenue	(762)	39,487
Deferred government transfers - CCBF	6,251	(260,398)
Change in accrued pension, retirement benefits liabilities	125,042	(23,976)
Prepaid expenses	105,521	(107,811)
Supplies inventory	14,635	(74,310)
Gain on sale of tangible capital assets	-	(500)
Transfer of surplus from LSDs	77,853	-
	<u>4,095,930</u>	<u>1,794,305</u>
Capital transactions		
Acquisition of tangible capital assets	(2,920,114)	(1,912,161)
Proceeds on sale of tangible capital assets	-	500
	<u>(2,920,114)</u>	<u>(1,911,661)</u>
Financing transactions		
Long-term debt - issued	-	700,000
Long-term debt retirement	(496,000)	(446,000)
	<u>(496,000)</u>	<u>254,000</u>
Investing transactions		
Investments	(620,424)	(15,648)
Increase in cash	59,392	120,996
Cash, beginning of year	<u>(494,659)</u>	<u>(615,655)</u>
Cash (net short term financing), end of year	<u><u>(435,267)</u></u>	<u><u>(494,659)</u></u>
Comprised of:		
Cash	1,201,660	1,318,684
Short term financing	<u>(1,636,927)</u>	<u>(1,813,343)</u>
	<u><u>(435,267)</u></u>	<u><u>(494,659)</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, 2023

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 the Transition Facilitator on December 21, 2022 and the Minister of Local Government on January 9, 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.

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

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:

Asset type	Years
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.

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

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.

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

	2023 \$	2022 \$
3. Cash		
Cash - restricted (CCBF)	1,117,101	1,110,850
Cash - unrestricted	84,559	207,834
	<u>1,201,660</u>	<u>1,318,684</u>
4. Receivables - general and utilities		
General operating	135,329	98,439
Water and sewer accounts	160,363	109,556
	<u>295,692</u>	<u>207,995</u>
5. Due from Federal government and its agencies		
Canada Community-Building Fund	87,888	-
Infrastructure Canada	49,995	-
Canada Revenue Agency (HST refund)	181,520	181,886
	<u>319,403</u>	<u>181,886</u>
6. Due from Province of New Brunswick		
Department of Environment and Local Government	39,497	33,346
Integrated Enforcement Unit (police personnel)	-	67,587
Department of Justice and Public Safety	747	5,178
Department of Natural Resources	4,284	-
Department of Transportation and Infrastructure	8,369	6,569
Regional Development Corporation	104,584	-
	<u>157,481</u>	<u>112,680</u>
7. Investments		
Reserves (note 22)	1,555,985	935,643
Florence Bull Trust	1,030	1,000
F.O. Creighton Trust	2,180	2,128
	<u>1,559,195</u>	<u>938,771</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 (7.20% - 1.8% = 5.40% at December 31, 2023).

	2023 \$	2022 \$
8. Payables		
General operating	1,482,775	841,222
Capital projects	323,143	109,034
Accrued liabilities		
Payroll	180,649	144,636
	<u>1,986,567</u>	<u>1,094,892</u>

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

9. Deferred Revenue

Monies received for fitness centre memberships are recorded as revenue in the year for which the membership periods 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 is 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					2023	2022
Debenture #	O.I.C. #	Issued	Interest Rate	Due Date	\$	\$
AYR Motor Centre, Library and Theatre						
BJ31	13-0053	2013	1.25-4.15%	Nov 20, 2028	775,000	913,000
AYR Motor Centre, Library and Theatre						
BU26	13-0053	2018	2.55-3.4%	Dec 21, 2028	255,000	302,000
Town Hall						
AZ34	07-0072	2008	2.10-5.55%	Dec 22, 2023	-	181,000
Protective/Transportation						
BY28	20-0031	2020	0.5-1.1%	Nov 26, 2025	76,000	114,000
BZ23	20-0044	2021	0.3-1.35%	June 17, 2026	175,000	233,000
Total general capital fund					1,281,000	1,743,000
New Well House						
CC 16	18-0040	2022	3.953-4.709%	Dec 5, 2037	666,000	700,000
					1,947,000	2,443,000

Approximate principal payments required during the next five years:

	General \$	Water/Sewer \$
2024	287,000	36,000
2025	294,000	37,000
2026	265,000	39,000
2027	214,000	41,000
2028	221,000	42,000

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

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, 2023

12. Pension Plan Asset/Liability (continued)

	2023 \$	2022 \$
Plan Assets, January 1	16,656,600	18,865,800
Contributions - Town	431,300	440,300
Contributions - employees	431,300	378,400
Benefit payments	(778,100)	(838,200)
Expected earnings on market-related value	901,700	942,800
Actuarial experience gain/(loss) during period	621,900	(3,132,500)
Plan Assets, December 31	<u>18,264,700</u>	<u>16,656,600</u>
Accrued benefit obligation, January 1	17,627,200	17,884,800
Current service cost	718,800	688,700
Benefit payments	(778,100)	(838,200)
Interest on accrued benefit obligation	950,300	890,500
Net actuarial experience loss	341,500	(998,600)
Accrued benefit obligation, December 31	<u>18,859,700</u>	<u>17,627,200</u>
Unamortized actuarial (gains) losses, January 1	2,360,600	245,300
Amortization of actuarial gains/(losses)	(176,200)	(18,600)
Actuarial (gain) loss at end of period	(280,400)	2,133,900
Unamortized actuarial loss (gain), December 31	<u>1,904,000</u>	<u>2,360,600</u>
Net pension fund liability comprised of:		
Accrued benefit obligation	18,859,700	17,627,200
Less plan assets	(18,264,700)	(16,656,600)
Actuarial deficit	595,000	970,600
Unamortized experience gain (losses)	(1,904,000)	(2,360,600)
Net pension fund (asset) liability	<u>(1,309,000)</u>	<u>(1,390,000)</u>
Town portion of Plan expenses		
Current-period benefit cost	287,500	310,300
Amortization of actuarial losses	176,200	18,600
Interest on accrued benefit obligation	950,300	890,500
Expected return on assets	(901,700)	(942,800)
Pension benefit expense (per actuarial calculations)	<u>512,300</u>	<u>276,600</u>
Pension benefit expense (per statement of operations)		
Town's contributions during year	431,639	439,158
Pension liability adjustment	81,000	(163,700)
	<u>512,639</u>	<u>275,458</u>

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

Discount rate	5.25% 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 (EARSL)	13 years

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

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 one quarter 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, 2023.

	2023 \$	2022 \$
Accrued benefit liability January 1	4,316,100	4,151,100
Current service cost	183,500	268,600
Interest on obligation	129,300	97,800
Benefit payments	(24,000)	(156,000)
Amortization of (gains)/ losses	(170,900)	(45,400)
Accrued benefit liability December 31	<u>4,434,000</u>	<u>4,316,100</u>
 Restricted cash for retirement benefits	 607,711	 533,853
 Net accrued benefit liability	 <u>3,826,289</u>	 <u>3,782,247</u>
 Allocation of accrued benefits		
Retirement allowance/sick leave	1,527,400	1,407,700
Post retirement life insurance	206,100	200,800
Post retirement health insurance	2,700,500	2,707,600
	<u>4,434,000</u>	<u>4,316,100</u>

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

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

	2023 \$	2022 \$
Town portion of benefit expenses		
Current-period benefit cost	183,500	268,600
Interest cost	129,300	97,800
Amortization of losses	(170,900)	(45,400)
Retirement benefits expense	<u>141,900</u>	<u>321,000</u>

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

Discount rate	4.25% 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 (EARS)	
Retirement allowance/sick leave	9.5 years
Post-retirement health care/life insurance	8.9 years

14. Short-term borrowings compliance

Interim borrowing for capital

The Municipality currently has revolving operating facility that can be used to provide interim financing for capital expenditures as follows:

- Canadian Imperial Bank of Commerce bearing interest at prime less 0.75% with an authorized limit of \$4,000,000

The Municipality has ministerial authority for short-term borrowings as follows:

- General Capital Fund, M.O. # 19-0028 \$2,100,000 Recreation and Cultural Services
- General Capital Fund, M.O. # 21-0040 \$550,000 Recreation and Cultural Services
- General Capital Fund, M.O. # 22-0059 \$57,000 Recreation and Cultural Services
- Utility Capital Fund, M.O. # 19-0071 \$200,000 Environmental Health Services
- Utility Capital Fund, M.O. # 18-0039 \$600,000 Environmental Health Services

Operating borrowing

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.

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

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:

	2023 \$	2022 \$
2023 Surplus (Deficit) (note 22)	(24,502)	-
2022 Surplus (Deficit)	33,143	33,143
2021 Surplus (Deficit)	-	311,713
	<u>8,641</u>	<u>344,856</u>

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 2023 was \$nil (2022\$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 work of 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, 2023

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 \$	2023 Total \$	2022 Total \$
COST												
Balance, beginning of year	3,646,859	1,309,041	27,654,319	1,331,291	3,068,562	20,260,563	5,627,415	10,229,459	2,136,851	4,994,301	80,258,661	78,366,117
Add:												
Additions during the year	56,169	769,122	211,249	548,787	25,010	630,969	82,755	-	241,765	354,288	2,920,114	1,912,161
Transfer completed construction	-	16,415	8,795	-	-	330,857	4,055,575	455,461	-	(4,867,103)	-	-
Less:												
Disposals during year	-	-	-	(800)	-	-	-	-	-	-	(800)	(13,617)
BALANCE, END OF YEAR	3,703,028	2,094,578	27,874,363	1,879,278	3,093,572	21,222,389	9,765,745	10,684,920	2,378,616	481,486	83,177,975	80,258,661
ACCUMULATED AMORTIZATION												
Balance, beginning of year	-	1,017,754	9,630,732	706,877	2,049,750	13,027,577	1,837,406	5,092,389	1,531,676	-	34,894,161	33,064,679
Add:												
Amortization during year	-	68,420	689,756	146,508	131,301	560,662	137,719	146,988	109,817	-	1,991,171	1,843,099
Less:												
Accumulated amortization on disposals	-	-	-	(800)	-	-	-	-	-	-	(800)	(13,617)
BALANCE, END 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
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	3,703,028	1,008,404	17,553,875	1,026,693	912,521	7,634,150	7,790,620	5,445,543	737,123	481,486	46,293,443	45,364,500
Consists of:												
General Fund Assets	3,584,283	1,008,404	17,553,875	949,493	895,293	7,634,150	-	-	737,123	6,492	32,369,113	31,684,515
Water & Sewer Fund Assets	118,745	-	-	77,200	17,228	-	7,790,620	5,445,543	-	474,994	13,924,330	13,679,985
BALANCE, END OF YEAR	3,703,028	1,008,404	17,553,875	1,026,693	912,521	7,634,150	7,790,620	5,445,543	737,123	481,486	46,293,443	45,364,500

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

20. Schedule of Segment Disclosure

	General \$	Protective \$	Transportation \$	Environmental Health \$	Environmental Development \$	Recreation and Culture \$	Water and Sewer \$	2023 Consolidated \$	2022 Consolidated \$
Revenue									
Property tax warrant	832,069	5,513,406	2,167,210	1,073,209	539,059	2,674,698	-	12,799,651	8,026,731
Equalization grant	54,293	359,759	141,414	70,029	35,175	174,529	-	835,199	708,505
Sale of services	-	-	-	-	-	1,117,777	-	1,117,777	867,538
Services to other									
Governments	-	-	64,519	-	-	-	-	64,519	723,895
Water and sewer fees	-	-	-	-	-	-	1,730,685	1,730,685	1,285,323
Government transfers	43,253	66,622	634,032	-	35,675	607,144	349,822	1,736,548	1,060,964
Other	174,401	395,438	-	-	-	62,871	23,280	655,990	422,900
	1,104,016	6,335,225	3,007,175	1,143,238	609,909	4,637,019	2,103,787	18,940,369	13,095,856
Expenses									
Salaries and benefits	836,219	3,345,207	895,122	-	277,460	1,782,680	362,337	7,499,025	6,512,262
Pension/benefits									
liability adjustment	11,654	62,633	16,419	-	5,647	22,499	6,188	125,040	(23,977)
Goods and services	614,755	2,420,111	926,891	1,185,978	491,357	1,377,043	874,612	7,890,747	4,219,904
Amortization	60,852	167,540	677,856	-	6,633	764,411	313,879	1,991,171	1,843,099
Interest	101,813	912	2,166	-	-	45,639	30,251	180,781	103,899
Other	29,116	35,799	34,131	-	-	-	-	99,046	97,370
	1,654,409	6,032,202	2,552,585	1,185,978	781,097	3,992,272	1,587,267	17,785,810	12,752,557
	(550,393)	303,023	454,590	(42,740)	(171,188)	644,747	516,520	1,154,559	343,299

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

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 \$
2023 annual surplus (deficit)	1,124,067	461,995	(512,789)	35,943	26,761	18,582	1,154,559
Adjustments to annual surplus (deficit) for funding requirements							
Second previous year's surplus (deficit)	269,318	311,713	-	-	-	-	581,031
Transfers between funds							
General to water & sewer	175,000	(175,000)	-	-	-	-	-
Water & sewer to general	(188,004)	188,004	-	-	-	-	-
General to capital fund	(1,138,536)	-	1,138,536	-	-	-	-
Water & sewer to capital fund	-	(208,402)	-	208,402	-	-	-
Water & sewer to reserve	-	(575,000)	-	-	-	575,000	-
Long-term debt principal repayment	(462,000)	(34,000)	462,000	34,000	-	-	-
Amortization expense	-	-	1,677,292	313,879	-	-	1,991,171
Provision for post-retirement benefits and sick leave	118,852	6,188	-	-	-	-	125,040
Total adjustments to 2023 surplus (deficit)	(1,225,370)	(486,497)	3,277,828	556,281	-	575,000	2,697,242
2023 annual surplus (deficit) per PNB requirements	(101,303)	(24,502)	2,765,039	592,224	26,761	593,582	3,851,801

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

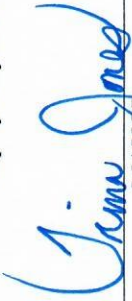
22. Statement of Reserves

	General Operating Reserve \$	General Capital Reserve \$	Water and Sewer Operating Reserve \$	Water and Sewer Capital Reserve \$	2023 Total \$	2022 Total \$
Assets						
Investments	1,275	546,261	51,336	957,113	1,555,985	935,643
Accumulated Surplus	1,275	546,261	51,336	957,113	1,555,985	935,643
Revenue						
Transfers	-	-	-	575,000	575,000	-
Interest	63	26,698	330	18,252	45,343	15,599
	63	26,698	330	593,252	620,343	15,599
Annual Surplus (Deficit)	63	26,698	330	593,252	620,343	15,599

COUNCIL RESOLUTION TO TRANSFER FUNDS FOR YEAR ENDING DECEMBER 31, 2023

DECEMBER 20, 2023

#-2023-245 To transfer \$575,000 from the Utility Operating fund to the Utility Capital Reserve.
Deputy Mayor Rogers, Councillor Bradbury. **Carried.**


MAYOR


CLERK

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2023

23. Operating Budget to PSA Budget

	Operating Budget General \$	Operating Budget Water & Sewer \$	Capital revenue/ Amortization TCA \$	Pension/ Retirement Benefits \$	Transfers \$	Total \$
Revenue						
Property tax warrant and federal grant	12,803,951	-	-	-	-	12,803,951
Services provided to other government	79,500	-	-	-	-	79,500
Sales of services and other fees	807,500	-	-	-	-	807,500
Equalization grant	830,899	-	-	-	-	830,899
Other revenue from own sources	228,826	-	161,109	-	-	389,935
Other transfers	284,500	188,004	1,353,216	-	(363,004)	1,462,716
Water and sewer user fees	-	1,350,000	-	-	-	1,350,000
Surplus/deficit of second previous year	269,318	311,713	-	-	(581,031)	-
	15,304,494	1,849,717	1,514,325	-	(944,035)	17,724,501
Expenditures						
General government services	1,270,340	-	60,852	11,655	65,283	1,408,130
Protective services	5,927,844	-	167,540	62,634	(296,197)	5,861,821
Transportation services	1,861,037	-	677,856	16,419	2,166	2,557,478
Environmental health services	1,165,459	-	-	-	-	1,165,459
Environmental development services	564,752	-	6,633	5,647	119,106	696,138
Recreational and cultural services	3,075,831	-	764,411	22,499	35,638	3,898,379
Transfer of tangible capital asset to Fiscal services						
Long-term debt repayments	637,000	34,000	-	-	(671,000)	-
Interest - General Fund	114,000	-	-	-	(114,000)	-
Interest - Water and Sewer Fund	-	30,251	-	-	(30,251)	-
Transfer from General Operating Fund to General Capital Fund	688,231	-	-	-	(688,231)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Fund	-	254,767	-	-	(254,767)	-
Transfer from Water and Sewer Operating Water and Sewer	-	1,530,699	313,879	6,189	(144,749)	1,706,018
	15,304,494	1,849,717	1,991,171	125,043	(1,977,002)	17,293,423
Surplus (Deficit)	-	-	(476,846)	(125,043)	1,032,967	431,078

TOWN OF WOODSTOCK
Supplementary Schedule Of Revenue Accounts
For The Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Sale of Services			
AYR Motor Centre			
Swimming pool	133,000	170,672	130,035
Arena	171,000	198,216	146,026
Fitness centre	60,000	147,527	65,544
Field house	83,000	132,081	95,455
Concessions, events and other	36,500	134,793	91,255
	483,500	783,289	528,315
Other recreation programs and activities			
Summer and youth programs	35,000	16,116	25,773
Daycare and after school	249,000	263,654	286,489
Adult programs and other grants	40,000	54,718	26,961
	324,000	334,488	339,223
	807,500	1,117,777	867,538
Province of New Brunswick			
Fire	-	-	351,476
Roads and streets	65,000	64,519	65,391
Ayr Motor Centre - LSD levy	14,500	-	307,028
	79,500	64,519	723,895
Other Revenue From Own Sources			
Licenses and permits	133,500	97,983	47,516
Police programs and other services	59,000	214,105	161,949
Recreation fundraising and donations	-	20,100	21,309
Interest	4,000	43,499	16,208
Fire department fundraising (note 18)	118,338	157,371	30,475
Fire and other services	19,306	23,962	26,463
Miscellaneous	4,520	25,264	12,231
Donations - parks and fields	23,482	23,482	-
Rebates	-	-	76,998
Insurance Proceeds - Little Skiddles building	19,289	19,289	-
Gain on disposal of tangible capital assets	-	-	500
Transfers from other agencies - property tax	8,500	7,655	8,719
	389,935	632,710	402,368
Other Government Transfers			
Employment programs	109,500	195,608	123,555
Canada Community-Building Fund	183,214	183,214	306,778
Infrastructure Canada - Active transportation plan	-	42,174	7,821
DTI - Designated Highways	450,818	450,818	163,937
PNB - Fire	-	66,622	-
PNB - Police	-	-	64,095
PNB - Municipal reform	-	43,253	-
PNB - Demolition	-	35,675	24,029
Regional Development Corporation	369,362	369,362	-
	1,112,894	1,386,726	690,215

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
General Government			
Legislative			
Mayor	45,000	45,000	16,304
Councillors	148,500	148,500	50,740
	193,500	193,500	67,044
Administrative and other			
Office salaries and benefits	559,608	642,718	407,547
Pension/benefits liability adjustment	11,655	11,655	(1,931)
Office expense and other	103,704	155,352	90,402
Office building	39,465	38,303	33,482
Professional fees	65,000	102,693	74,854
Training and development	7,500	5,143	8,233
	786,932	955,864	612,587
Other general government services			
Conventions and delegations	20,247	21,008	3,127
Research and information	30,841	76,924	41,823
Regional Service District	-	-	4,546
Grants to organizations	30,000	23,973	21,166
	81,088	121,905	70,662
Other charges			
Assessment charge	220,475	220,475	107,282
Interest on long term debt	10,283	10,046	19,334
Bank charges and short term interest	55,000	91,767	29,417
Amortization	60,852	60,852	60,852
	346,610	383,140	216,885
	1,408,130	1,654,409	967,178

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Protective			
Police			
Administration personnel	412,000	429,441	307,930
Crime control personnel	1,757,729	1,838,376	1,610,897
Employee benefits	473,940	467,192	385,595
Pension/benefits liability adjustment	52,282	52,282	(8,815)
Office, insurance and other	171,444	187,812	137,622
Training	34,000	29,476	22,941
Station and building	102,912	101,310	98,996
Automotive equipment	91,000	115,213	83,167
Prisoners	20,000	35,634	29,791
Dispatch service agreement	118,000	118,000	111,999
RCMP service agreement	1,518,751	1,518,751	-
Interest on long term debt	912	912	1,027
Amortization	70,231	70,231	49,695
	<u>4,823,201</u>	<u>4,964,630</u>	<u>2,830,845</u>
Fire			
Fire fighting force			
Drivers	518,221	466,513	439,592
Volunteers	92,260	93,652	80,840
Pension/benefits liability adjustment	8,821	8,821	(2,253)
Fire alarm systems	63,714	65,388	67,717
Training and development	5,000	6,323	2,463
Station, building and insurance	55,235	57,185	47,820
Fighting equipment-trucks and uniforms	50,108	54,482	58,634
New equipment	29,094	40,913	10,942
Service agreements	-	66,622	-
Amortization	97,309	97,309	83,277
	<u>919,762</u>	<u>957,208</u>	<u>789,032</u>
Other protection			
By-law enforcement	74,788	73,204	61,103
Pension/benefits liability adjustment - by-law	1,531	1,531	-
Animal control	35,396	28,487	11,000
RSC Regional Public Safety Committee Services	7,143	7,142	-
	<u>118,858</u>	<u>110,364</u>	<u>72,103</u>
	<u>5,861,821</u>	<u>6,032,202</u>	<u>3,691,980</u>

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Transportation			
Common services			
Administration	39,520	55,406	39,081
General equipment	369,500	332,538	279,599
Workshop, yards and buildings	28,659	45,094	31,542
	<u>437,679</u>	<u>433,038</u>	<u>350,222</u>
Road transport			
Roads and streets			
Summer maintenance	485,626	497,349	518,137
Payroll benefits	164,468	155,630	180,455
Pension/benefits liability adjustment	16,419	16,419	(3,590)
Storm sewers and culverts	5,000	-	-
Snow and ice removal	490,759	494,546	486,229
Insurance	15,548	23,126	10,096
	<u>1,177,820</u>	<u>1,187,070</u>	<u>1,191,327</u>
RSC Regional Transportation Services	4,477	4,477	-
Street lighting - electricity and repairs	205,833	204,076	178,954
Traffic services - street signs	2,387	3,541	1,679
Airport	8,000	10,707	7,139
Taxes and sundry	41,260	29,654	42,567
Interest on long term debt	2,166	2,166	2,510
Amortization	677,856	677,856	675,498
	<u>2,557,478</u>	<u>2,552,585</u>	<u>2,449,896</u>
Environmental Health			
Waste collection and disposal	1,165,459	1,185,978	417,181
Environmental Development			
Community planning	234,169	214,067	150,237
Planning and development services	69,627	137,975	15,283
Building inspection	51,648	91,035	45,227
Pension/benefits liability adjustment	4,023	4,023	(525)
Industrial park	5,500	7,344	14,695
RSC Community Development Services	3,359	3,359	-
Tourism			
RSC Regional Tourism Promotion Services	32,258	32,258	-
Tourism committee	98,978	106,233	84,506
Pension/benefits liability adjustment	1,624	1,624	(268)
Promotion, events and other	129,765	118,341	88,464
Decorative lighting	9,000	8,651	8,464
RSC Regional Economic Development Services	49,554	49,554	-
Amortization	6,633	6,633	6,633
	<u>696,138</u>	<u>781,097</u>	<u>412,716</u>

TOWN OF WOODSTOCK
General Fund
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Recreation And Cultural			
Recreation			
Administration	418,371	334,999	295,673
Pension/benefits liability adjustment	6,380	6,380	(781)
Parks and playgrounds	356,091	337,467	276,688
Programs and other	101,304	114,413	54,240
Employment programs	-	195,608	123,555
RSC Support and Development Services	3,295	3,294	-
	<u>885,441</u>	<u>992,161</u>	<u>749,375</u>
AYR Motor Centre			
Administration	720,208	700,792	630,986
Pension/benefits liability adjustment	16,119	16,119	(4,187)
Electricity	364,161	363,199	334,324
Swimming pool	330,040	282,964	260,900
Arena	305,535	288,832	276,959
Fitness centre	75,562	94,930	68,442
Field house	230,263	242,143	224,712
Concessions and events	31,500	60,599	41,363
	<u>2,073,388</u>	<u>2,049,578</u>	<u>1,833,499</u>
Cultural buildings and facilities			
Community theatre and other	11,000	15,454	6,589
Library	118,500	125,029	114,900
	<u>129,500</u>	<u>140,483</u>	<u>121,489</u>
Other charges			
Interest on long term debt	45,639	45,639	51,611
Amortization	764,411	764,411	712,748
	<u>810,050</u>	<u>810,050</u>	<u>764,359</u>
	<u>3,898,379</u>	<u>3,992,272</u>	<u>3,468,722</u>

TOWN OF WOODSTOCK**Water And Sewer Funds****Supplementary Schedule Of Revenue And Expenditure Accounts
For The Year Ended December 31, 2023**

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Revenue			
Sale of water	610,000	842,847	569,451
Sewer rates	735,000	825,258	690,169
Connection and services	5,000	62,580	12,461
Insurance proceeds	-	-	13,242
Interest	-	23,280	20,532
	<u>1,350,000</u>	<u>1,753,965</u>	<u>1,305,855</u>
Other government transfers			
Canada Community-Building Fund	349,822	349,822	345,299
Regional Development Corporation	-	-	25,450
	<u>349,822</u>	<u>349,822</u>	<u>370,749</u>
Expenditure			
Water supply			
Administration	112,415	115,151	85,853
Transmission and distribution	429,980	395,589	347,276
Pension/benefits liability adjustment	3,034	3,034	(810)
Power and pumping	203,395	220,642	166,222
Billing, collection and other	710	15,377	4,275
	<u>749,534</u>	<u>749,793</u>	<u>602,816</u>
Sewer collection and disposal			
Administration	112,415	116,763	85,915
Sewer collection system	353,656	257,002	257,893
Pension/benefits liability adjustment	3,155	3,155	(815)
Sewer treatment and disposal	316,657	283,109	231,435
Billing, collection and other	1,471	8,315	3,188
	<u>787,354</u>	<u>668,344</u>	<u>577,616</u>
Administration transfers	<u>(175,000)</u>	<u>(175,000)</u>	<u>(125,000)</u>
Other charges			
Interest on long term debt	30,251	30,251	-
Amortization	313,879	313,879	254,396
Debenture issue expense	-	-	5,639
Interest on short term financing	-	-	29,417
	<u>344,130</u>	<u>344,130</u>	<u>289,452</u>
	<u>1,706,018</u>	<u>1,587,267</u>	<u>1,344,884</u>