

**TOWN OF WOODSTOCK  
WOODSTOCK, NEW BRUNSWICK**

**Report And Consolidated Financial Statements**

**For The Year Ended December 31, 2017**

***Oulton Parkinson Walker Derrah  
Chartered Professional Accountants***

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**INDEPENDENT AUDITORS' REPORT**

To His Worship The Mayor and Councillors  
Town of Woodstock

We have audited the accompanying consolidated financial statements of the Town of Woodstock, which comprise of the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the consolidated financial statements**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Woodstock as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Oulton Parkinson Walker Derrah*

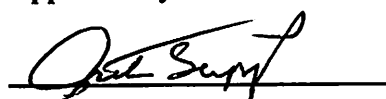
Chartered Professional Accountants

April 18, 2018

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Financial Position**  
**As At December 31, 2017**

	2017 \$	2016 \$
<b>FINANCIAL ASSETS</b>		
Cash (note 3)	933,965	816,810
Receivables		
General and utility (note 4)	129,328	95,666
Federal government and its agencies (note 5)	75,266	89,916
Province of New Brunswick (note 6)	-	31,076
Investments (note 7)	773,604	440,881
	<u>1,912,163</u>	<u>1,474,349</u>
<b>LIABILITIES</b>		
Short term financing (note 14)	557,952	919,675
Payables and accrued liabilities (note 8)	519,805	707,829
Deferred revenue - fitness memberships (note 9)	37,145	32,596
Deferred government transfers - Gas Tax (note 10)	617,537	292,299
Long term debt (note 11)	2,852,000	3,218,000
Accrued net pension fund (asset) liability (note 12)	(94,500)	325,200
Accrued retirement allowance, sick leave and post-retirement benefits liability (note 13)	2,822,377	2,697,165
	<u>7,312,316</u>	<u>8,192,764</u>
<b>NET DEBT</b>	<u>(5,400,153)</u>	<u>(6,718,415)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 20)		
Cost	67,111,112	66,066,101
Accumulated amortization	(26,397,046)	(24,817,247)
	40,714,066	41,248,854
Supplies inventory	21,805	19,724
	<u>40,735,871</u>	<u>41,268,578</u>
<b>ACCUMULATED SURPLUS</b>	<u>35,335,718</u>	<u>34,550,163</u>

Approved by:

 Mayor

 Clerk/Treasurer

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Operations**  
**For The Year Ended December 31, 2017**

	Page	2017 Budget \$	2017 Actual \$	2016 Actual \$
<b>Revenue</b>				
Warrant of assessment - property taxes		7,219,555	7,219,548	6,948,804
Community funding and equalization grant		645,950	658,177	674,332
Federal grant in lieu of taxes		-	-	10,584
Sale of services	21	890,000	1,100,229	1,007,013
Service to other governments				
Province of New Brunswick	21	555,877	563,207	538,009
Other revenue from own sources	21	539,618	861,647	926,624
Other government transfers				
General fund	21	209,163	270,334	88,059
Water and sewer fund	26	49,084	49,084	171,817
Water and sewer	26	1,177,769	1,212,572	1,107,701
		<u>11,287,016</u>	<u>11,934,798</u>	<u>11,472,943</u>
<b>Expenditure</b>				
General government	22	942,698	964,644	890,253
Protective	23	2,814,223	2,607,790	2,503,368
Transportation	24	2,075,283	2,186,317	2,056,280
Environmental health	24	312,785	313,869	306,943
Environmental development	24	340,080	281,000	292,954
Recreation and cultural	25	2,886,606	3,627,112	3,513,703
Transfer of tangible capital asset to				
Prov. of NB - theatre (note 19)	25	-	-	2,774,605
Water and sewer	26	1,183,356	1,168,511	1,196,123
		<u>10,555,031</u>	<u>11,149,243</u>	<u>13,534,229</u>
<b>Annual Surplus (Deficit)</b>		731,985	785,555	(2,061,286)
<b>Accumulated Surplus, beginning of year</b>		-	34,550,163	36,611,449
<b>Accumulated Surplus, end of year</b>		-	35,335,718	34,550,163

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Changes in Net Debt**  
**For The Year Ended December 31, 2017**

	2017 \$	2016 \$
<b>Annual Surplus (Deficit)</b>	785,555	(2,061,286)
Acquisition of tangible capital assets	(1,369,811)	(1,308,108)
Net proceeds on disposal of tangible capital assets	288,828	122,145
Amortization of tangible capital assets	1,675,907	1,613,487
Net gain on sale of tangible capital assets	(60,136)	(122,145)
Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	-	2,774,605
Decrease (Increase) in supplies inventory	(2,081)	558
<b>Decrease In Net Debt</b>	1,318,262	1,019,256
<b>Net Debt, beginning of year</b>	(6,718,415)	(7,737,671)
<b>Net Debt, end of year</b>	(5,400,153)	(6,718,415)

**TOWN OF WOODSTOCK**  
**Consolidated Statement of Cash Flows**  
**For The Year Ended December 31, 2017**

	2017 \$	2016 \$
<b>Operating</b>		
Annual surplus	785,555	(2,061,286)
Amortization expense	1,675,907	1,613,487
Accounts receivable	12,064	848,812
Payables and accruals	(188,024)	40,870
Deferred revenue	4,549	(13,845)
Deferred government transfers - Gas Tax Fund	325,238	198,013
Change in accrued pension, retirement benefits liabilities	(294,488)	(394,296)
Supplies inventory	(2,081)	558
Gain on sale of tangible capital assets	(60,136)	(122,145)
Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	-	2,774,605
	<u>2,258,584</u>	<u>2,884,773</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(1,369,811)	(1,308,108)
Proceeds on sale of tangible capital assets	288,828	122,145
	<u>(1,080,983)</u>	<u>(1,185,963)</u>
<b>Financing transactions</b>		
Long-term debt retirement	<u>(366,000)</u>	<u>(355,000)</u>
<b>Investing transactions</b>		
Investments	<u>(332,723)</u>	<u>(116,955)</u>
<b>Increase in cash</b>	478,878	1,226,855
<b>Cash, beginning of year</b>	<u>(102,865)</u>	<u>(1,329,720)</u>
<b>Cash (net short term financing), end of year</b>	<u>376,013</u>	<u>(102,865)</u>
<b>Comprised of:</b>		
Cash	933,965	816,810
Short term financing	<u>(557,952)</u>	<u>(919,675)</u>
	<u>376,013</u>	<u>(102,865)</u>

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

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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.

**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 19, 2016 and the Minister of Local Government on January 19, 2017.

**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, 2017**

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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.

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

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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.

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

	2017 \$	2016 \$
<b>3. Cash</b>		
Cash - restricted (Gas Tax Funds)	617,537	292,299
Cash - restricted (Town/Rotary fundraising) - note 19	19,931	53,153
Cash - unrestricted	296,497	471,358
	<u>933,965</u>	<u>816,810</u>
<b>4. Receivables - general and utilities</b>		
General operating	72,280	52,812
Water and sewer accounts	28,275	42,854
General capital	28,773	-
	<u>129,328</u>	<u>95,666</u>
<b>5. Due from Federal government and its agencies</b>		
Canada Revenue Agency (HST refund)	<u>75,266</u>	<u>89,916</u>
<b>6. Due from Province of New Brunswick</b>		
Criminal Intelligence Service (police personnel)	-	24,251
Department of transportation and infrastructure	-	6,825
	<u>-</u>	<u>31,076</u>
<b>7. Investments</b>		
Reserves (note 23)	770,729	438,040
Florence Bull Trust	1,000	1,000
F.O. Creighton Trust	1,875	1,841
	<u>773,604</u>	<u>440,881</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 an interest rate Prime less 1.8% floating (3.2% - 1.8% = 1.4% at December 31, 2017).

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

	2017 \$	2016 \$
<b>8. Payables</b>		
General operating	338,074	342,297
Capital projects	130,731	232,532
Accrued liabilities		
Pension	-	61,635
Payroll	51,000	33,000
Unfunded post-retirement benefits	-	38,365
	<u>519,805</u>	<u>707,829</u>

**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 Gas Tax Funding 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					2017 \$	2016 \$
Debt #	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	1,543,000	1,660,000
Town Hall						
AZ34	07-0072	2008	2.10-5.55%	Dec 22, 2023	960,000	1,095,000
Wastewater Treatment Plant						
BM27	04-28,39	2015	0.95-1.8%	July 6, 2020	349,000	463,000
					<u>2,852,000</u>	<u>3,218,000</u>

Approximate principal payments required during the next five years:

	General \$	Water/Sewer \$
2018	260,000	115,000
2019	270,000	116,000
2020	281,000	118,000
2021	291,000	-
2022	306,000	-

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

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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 Morneau Shepell Asset & Risk Management Ltd. (MS ARM) (effective March 1, 2016).

Actuarial valuations for funding purposes are performed annually (triennially to December 31, 2007) by Morneau Shepell 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. The most recent actuarial valuation prepared by the Town's actuary, Morneau Shepell, as of December 31, 2016 (prepared September, 2017) showed the Town fulfilled its pension obligations for 2016. The 2017 actuarial evaluation will be completed in September 2018.

Actuarial valuations for accounting purposes are required triennially in accordance with Public Sector Accounting Standards. The Town's actuary performed an extrapolation of the December 31, 2016 valuation to determine the estimated position of the plan for accounting purposes as at December 31, 2017. Pension fund assets are valued at market values.

Results of the extrapolation are as follows: (page 12)

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

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

	2017 \$	2016 \$
<b>Plan Assets, January 1</b>	14,690,800	14,412,900
Contributions - Town	694,500	615,400
Contributions - employees	307,800	303,000
Benefit payments	(960,500)	(877,900)
Expected earnings on market-related value	750,300	757,700
Actuarial experience gain/(loss) during period	212,300	(520,300)
<b>Plan Assets, December 31</b>	<b>15,695,200</b>	<b>14,690,800</b>
<b>Accrued benefit obligation, January 1</b>	15,323,400	14,585,800
Current service cost	542,800	498,500
Benefit payments	(960,500)	(877,900)
Interest on accrued benefit obligation	770,800	755,800
Net actuarial experience loss	552,600	361,200
<b>Accrued benefit obligation, December 31</b>	<b>16,229,100</b>	<b>15,323,400</b>
<b>Unamortized actuarial (gains) losses, January 1</b>	307,400	(612,600)
Amortization of actuarial gains/(losses)	(19,300)	38,500
Actuarial loss at end of period	340,300	881,500
<b>Unamortized actuarial loss (gain), December 31</b>	<b>628,400</b>	<b>307,400</b>
<b>Net pension fund liability comprised of:</b>		
Accrued benefit obligation	16,229,100	15,323,400
Less plan assets	(15,695,200)	(14,690,800)
Actuarial deficit	533,900	632,600
Unamortized experience gain (losses)	(628,400)	(307,400)
<b>Net pension fund (asset) liability</b>	<b>(94,500)</b>	<b>325,200</b>
<b>Town portion of Plan expenses</b>		
Current-period benefit cost	224,400	195,400
Amortization of actuarial losses	19,300	(38,500)
Interest on accrued benefit obligation	770,800	755,800
Expected return on assets	(750,300)	(757,700)
<b>Pension benefit expense (per actuarial calculations)</b>	<b>264,200</b>	<b>155,000</b>
<b>Pension benefit expense (per statement of operations)</b>		
Town's contributions during year	636,939	615,678
Pension liability adjustment	(419,700)	(460,300)
	<b>217,239</b>	<b>155,378</b>

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

Discount rate	5.10% per year
Inflation rate	2.2% per year
Expected rate of return on assets	5.10% per year
Salary scale/Medical inflation	3.50% per year
Average retirement age	Varies by age/employment category
Estimated average remaining service life (EARS�)	15.9 years

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

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**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 Morneau Shepell in accordance with Public Sector 3250 Accounting Standards (triennially) as at the measurement date of December 31, 2016. The results were projected forward to December 31, 2017 using the December 31, 2016 data to determine the fiscal 2017 accrued benefits liability.

	2017 \$	2016 \$
<b>Accrued benefit liability January 1</b>	3,054,100	2,898,700
Current service cost	198,200	198,700
Interest on obligation	104,600	90,000
Benefit payments	(124,200)	(124,200)
Amortization of (gains)/ losses	(7,900)	(9,100)
<b>Accrued benefit liability December 31</b>	<b>3,224,800</b>	<b>3,054,100</b>
<b>Restricted cash for retirement benefits</b>	<b>402,423</b>	<b>356,935</b>
<b>Net accrued benefit liability</b>	<b>2,822,377</b>	<b>2,697,165</b>
<b>Allocation of accrued benefits</b>		
Retirement allowance/sick leave	793,500	754,900
Post retirement life insurance	144,000	133,400
Post retirement health insurance	2,287,300	2,165,800
	<b>3,224,800</b>	<b>3,054,100</b>

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

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

	2017 \$	2016 \$
<b>Town portion of benefit expenses</b>		
Current-period benefit cost	198,200	198,700
Interest cost	104,600	90,000
Amortization of losses	(7,900)	(9,100)
<b>Retirement benefits expense</b>	<b>294,900</b>	<b>279,600</b>

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

Discount rate	3.48% per year
Salary scale/Medical inflation	3.5%/5% per year
Average retirement age	Varies by age/employment category
Demographic	Same as for pension plan actuarial valuations at December 31, 2016
Actuarial cost method	Projected unit credit prorated on service
Estimated average remaining service life (EARSLS)	10.6 years

**14. Short-term borrowings compliance**

**Interim borrowing for capital**

The Municipality currently has a revolving operating facility at Bank of Montreal bearing interest at prime for the General Fund, authorized limit \$2,000,000. The facility can be used to provide interim financing for capital expenditures.

The Municipality has ministerial authority for short-term borrowings as follows:  
General Capital Fund, M.O. # 13-0053 \$2,000,000 Recreation and Cultural 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.

	2017 \$	2016 \$
Interim borrowing for capital projects - Town/Rotary project	557,952	919,675
	<b>557,952</b>	<b>919,675</b>



**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

**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:

	2017	2016
2017 Surplus (Deficit) (note 22)	(7,285)	-
2016 Surplus (Deficit)	(15,978)	(15,978)
2015 Surplus (Deficit)	-	(14,638)
	(23,263)	(30,616)

**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 2017 was \$nil (2016\$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.

**19. Donations - capital projects**

The Town of Woodstock in partnership with Woodstock Rotary Club operates a fundraising account for the AYR Motor Centre, Library and WHS Theatre expansion project. This fundraising bank account is included in these financial statements. Donations received for the project are receipted by the Town and included in revenue from donations - capital projects.

In 2016 the WHS Theatre expansion project was completed and the asset was transferred to the Province of New Brunswick as the facility is part of school property owned by the Province.

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

**20. Schedule of Tangible Capital Assets**

	Land \$	Land improve- ments \$	Buildings \$	Vehicles \$	Machinery and equipment \$	Infrastructure			Small equipment \$	Assets under Construction \$	2017 Total \$	2016 Total \$
						Roads and streets \$	Treatment facilities \$	Water & sewer \$				
<b>COST</b>												
Balance, beginning of year	3,421,592	1,086,046	24,197,952	777,349	2,417,727	16,950,283	5,627,415	9,702,334	1,557,735	327,668	66,066,101	67,688,839
Add:												
Additions during the year	20,000	13,184	59,657	97,790	150,284	633,463	-	-	50,099	345,334	1,369,811	1,308,108
Less:												
Disposals during year	(226,442)	-	-	(98,358)	-	-	-	-	-	-	(324,800)	(156,241)
Transfer to Prov. of NB (note 19)	-	-	-	-	-	-	-	-	-	-	-	(2,774,605)
<b>BALANCE, END OF YEAR</b>	<b>3,215,150</b>	<b>1,099,230</b>	<b>24,257,609</b>	<b>776,781</b>	<b>2,568,011</b>	<b>17,583,746</b>	<b>5,627,415</b>	<b>9,702,334</b>	<b>1,607,834</b>	<b>673,002</b>	<b>67,111,112</b>	<b>66,066,101</b>
<b>ACCUMULATED AMORTIZATION</b>												
Balance, beginning of year	-	704,668	5,946,125	429,416	1,508,050	9,764,417	1,248,902	4,282,619	933,050	-	24,817,247	23,360,001
Add:												
Amortization during year	-	42,811	598,668	72,215	124,793	513,837	98,482	128,209	96,892	-	1,675,907	1,613,487
Less:												
Accumulated amortization on disposals	-	-	-	(96,108)	-	-	-	-	-	-	(96,108)	(156,241)
<b>BALANCE, END OF YEAR</b>	<b>-</b>	<b>747,479</b>	<b>6,544,793</b>	<b>405,523</b>	<b>1,632,843</b>	<b>10,278,254</b>	<b>1,347,384</b>	<b>4,410,828</b>	<b>1,029,942</b>	<b>-</b>	<b>26,397,046</b>	<b>24,817,247</b>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>3,215,150</b>	<b>351,751</b>	<b>17,712,816</b>	<b>371,258</b>	<b>935,168</b>	<b>7,305,492</b>	<b>4,280,031</b>	<b>5,291,506</b>	<b>577,892</b>	<b>673,002</b>	<b>40,714,066</b>	<b>41,248,854</b>
<b>Consists of:</b>												
General Fund Assets	3,215,150	351,751	17,712,816	371,258	890,086	7,305,492	-	-	577,892	86,722	30,511,167	31,071,069
Water & Sewer Fund Assets	-	-	-	-	45,082	-	4,280,031	5,291,506	-	586,280	10,202,899	10,177,785
	<b>3,215,150</b>	<b>351,751</b>	<b>17,712,816</b>	<b>371,258</b>	<b>935,168</b>	<b>7,305,492</b>	<b>4,280,031</b>	<b>5,291,506</b>	<b>577,892</b>	<b>673,002</b>	<b>40,714,066</b>	<b>41,248,854</b>

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

**21. Schedule of Segment Disclosure**

	General \$	Protective \$	Transportation \$	Environmental Health \$	Environmental Development \$	Recreation and Culture \$	Water and Sewer \$	2017 Consolidated \$	2016 Consolidated \$
<b>Revenue</b>									
Property tax warrant	715,737	2,552,641	1,791,997	288,430	320,166	1,550,577	-	7,219,548	6,948,804
Equalization grant/									
Fed. grant in lieu of taxes	65,258	232,711	163,367	26,295	29,188	141,358	-	658,177	684,916
Sale of services	-	-	-	-	-	1,100,229	-	1,100,229	1,007,013
Services to other									
Governments	-	238,911	65,330	-	-	258,966	-	563,207	538,009
Water and sewer fees	-	-	-	-	-	-	1,190,940	1,190,940	1,092,996
Government transfers	-	-	209,163	-	-	61,171	49,084	319,418	259,876
Other	111,760	50,891	-	-	60,136	638,860	21,632	883,279	941,329
	892,755	3,075,154	2,229,857	314,725	409,490	3,751,161	1,261,656	11,934,798	11,472,943
<b>Expenses</b>									
Salaries and benefits	529,350	2,185,195	847,210	-	146,435	1,463,772	327,361	5,499,323	5,252,315
Pension/benefits									
liability adjustment	(24,986)	(132,076)	(46,025)	-	(9,179)	(60,952)	(21,270)	(294,488)	(394,296)
Goods and services	288,343	421,859	732,866	313,869	137,112	1,498,533	622,254	4,014,836	3,974,948
Amortization	65,854	112,205	611,337	-	6,632	646,384	233,495	1,675,907	1,613,487
Interest	74,122	-	-	-	-	79,375	6,671	160,168	145,909
Transfer of tangible capital									
asset to Prov. NB - theatre	-	-	-	-	-	-	-	-	2,774,605
Other	31,961	20,607	40,929	-	-	-	-	93,497	167,261
	964,644	2,607,790	2,186,317	313,869	281,000	3,627,112	1,168,511	11,149,243	13,534,229
	(71,889)	467,364	43,540	856	128,490	124,049	93,145	785,555	(2,061,286)

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

**22. Reconciliation of Annual Surplus**

	<b>General Operating Fund \$</b>	<b>Water &amp; Sewer Operating Fund \$</b>	<b>General Capital Fund \$</b>	<b>Water &amp; Sewer Capital Fund \$</b>	<b>General Reserve Funds \$</b>	<b>Water &amp; Sewer Reserve Funds \$</b>	<b>Total \$</b>
<b>2017 annual surplus (deficit)</b>	1,518,544	269,235	(827,990)	(178,495)	1,856	2,405	785,555
<b>Adjustments to annual surplus (deficit) for funding requirements</b>							
Second previous year's surplus (deficit)	(36,326)	(14,638)	-	-	-	-	(50,964)
Transfers between funds							
General to water & sewer	100,000	(100,000)	-	-	-	-	-
Water & sewer to general	(188,004)	188,004	-	-	-	-	-
General to capital fund	(914,014)	-	914,014	-	-	-	-
Water & sewer to capital fund	-	(203,616)	-	203,616	-	-	-
Water & sewer to reserve	-	(11,000)	-	-	-	11,000	-
General capital to reserve	-	-	(317,428)	-	317,428	-	-
Long-term debt principal repayment	(252,000)	(114,000)	252,000	114,000	-	-	-
Amortization expense	-	-	1,442,412	233,495	-	-	1,675,907
Provision for post-retirement benefits and sick leave	(273,218)	(21,270)	-	-	-	-	(294,488)
<b>Total adjustments to 2017 surplus (deficit)</b>	(1,563,562)	(276,520)	2,290,998	551,111	317,428	11,000	1,330,455
<b>2017 annual surplus (deficit) per PNB requirements</b>	(45,018)	(7,285)	1,463,008	372,616	319,284	13,405	2,116,010

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

**23. Statement of Reserves**

	<b>General Operating Reserve \$</b>	<b>General Capital Reserve \$</b>	<b>Water and Sewer Operating Reserve \$</b>	<b>Water and Sewer Capital Reserve \$</b>	<b>2017 Total \$</b>	<b>2016 Total \$</b>
<b>Assets</b>						
Investments	1,125	495,685	50,499	223,420	770,729	438,040
<b>Accumulated Surplus</b>	1,125	495,685	50,499	223,420	770,729	438,040
<b>Revenue</b>						
Transfers	-	317,428	-	11,000	328,428	114,400
Interest	12	1,844	94	2,311	4,261	2,533
	12	319,272	94	13,311	332,689	116,933
<b>Annual Surplus (Deficit)</b>	12	319,272	94	13,311	332,689	116,933
<b>Allocated by Council as follows:</b>						
Recreation projects	1,125	-	-	-	1,125	1,113
Fire truck	-	24,509	-	-	24,509	24,242
Police radios	-	23,000	-	-	23,000	-
Land sale hospital property	-	378,970	-	-	378,970	103,405
Library renovations	-	20,000	-	-	20,000	-
Recreation and parks	-	11,248	-	-	11,248	11,148
Industrial park	-	37,958	-	-	37,958	37,618
Water and sewer operating	-	-	50,499	-	50,499	50,405
Wastewater plant	-	-	-	79,448	79,448	67,703
Water exploration	-	-	-	116,291	116,291	115,026
Other capital projects	-	-	-	27,681	27,681	27,380
<b>Accumulated Surplus</b>	1,125	495,685	50,499	223,420	770,729	438,040

**TOWN OF WOODSTOCK**  
**Notes To Consolidated Financial Statements**  
**For The Year Ended December 31, 2017**

**24. Operating Budget to PSA Budget**

	Operating Budget General \$	Operating Budget Water & Sewer \$	Capital revenue/ Amortization TCA \$	Government Transfer of TCA \$	Pension/ Retirement Benefits \$	Transfers \$	Total \$
<b>Revenue</b>							
Property tax warrant and federal grant	7,219,555	-	-	-	-	-	7,219,555
Services provided to other government	605,183	-	-	-	-	-	605,183
Sales of services and other fees	899,450	-	-	-	-	-	899,450
Equalization grant	645,950	-	-	-	-	-	645,950
Other revenue from own sources	70,550	-	410,312	-	-	-	480,862
Other transfers	100,000	188,000	258,247	-	-	(288,000)	258,247
Water and sewer user fees	-	1,177,769	-	-	-	-	1,177,769
Surplus/deficit of second previous year	-	-	-	-	-	-	-
	9,540,688	1,365,769	668,559	-	-	(288,000)	11,287,016
<b>Expenditures</b>							
General government services	833,942	-	65,854	-	(14,986)	57,888	942,698
Protective services	2,969,594	-	112,205	-	(79,576)	(188,000)	2,814,223
Transportation services	1,487,471	-	611,337	-	(23,525)	-	2,075,283
Environmental health services	312,785	-	-	-	-	-	312,785
Environmental development services	342,627	-	6,632	-	(9,179)	-	340,080
Recreational and cultural services	2,230,975	-	646,384	-	(48,452)	57,699	2,886,606
Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	-	-	-	-	-	-	-
<b>Fiscal services</b>							
Retirement benefits	97,500	10,000	-	-	(107,500)	-	-
Long-term debt repayments	252,000	114,000	-	-	-	(366,000)	-
Interest - General Fund	115,587	-	-	-	-	(115,587)	-
Interest - Water and Sewer Fund	-	6,671	-	-	-	(6,671)	-
Transfer from General Operating Fund to General Capital Fund	861,881	-	-	-	-	(861,881)	-
Discount on Water and Sewer rates	-	30,000	-	-	-	(30,000)	-
Deficit of second previous year	36,326	14,638	-	-	-	(50,964)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Fund	-	125,000	-	-	-	(125,000)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Reserve	-	41,000	-	-	-	(41,000)	-
Water and Sewer	-	1,024,460	233,495	-	(11,270)	(63,329)	1,183,356
	9,540,688	1,365,769	1,675,907	-	(294,488)	(1,732,845)	10,555,031
<b>Surplus (Deficit)</b>	-	-	(1,007,348)	-	294,488	1,444,845	731,985

**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Revenue Accounts**  
**For The Year Ended December 31, 2017**

	2017 Budget \$	2017 Actual \$	2016 Actual \$
<b>Sale of Services</b>			
AYR Motor Centre			
Swimming pool	132,050	135,020	144,126
Arena	181,600	200,335	206,619
Fitness centre	105,000	111,681	139,447
Field house	94,000	88,003	101,582
Concessions, events and other	156,650	316,199	192,586
	<u>669,300</u>	<u>851,238</u>	<u>784,360</u>
Other recreation programs and activities			
Summer and youth programs	46,140	47,491	36,039
Daycare and after school	147,000	160,499	154,556
Adult programs and other grants	27,560	41,001	32,058
	<u>220,700</u>	<u>248,991</u>	<u>222,653</u>
	<u>890,000</u>	<u>1,100,229</u>	<u>1,007,013</u>
<b>Province of New Brunswick</b>			
Fire	238,911	238,911	212,271
Roads and streets	58,000	65,330	65,586
Ayr Motor Centre - LSD levy	258,966	258,966	260,152
	<u>555,877</u>	<u>563,207</u>	<u>538,009</u>
<b>Other Revenue From Own Sources</b>			
Licenses and permits	30,000	25,482	27,747
Police fines	-	-	6,113
Police programs and other services	22,500	7,806	10,911
Recreation fundraising and donations	-	288,684	327,174
Interest	-	13,014	11,590
Fire paging and other services	49,306	43,085	45,378
Miscellaneous	17,500	48,512	43,058
Donations - capital projects (note 19)	350,176	350,176	255,702
Gain on disposal of capital assets	60,136	60,136	122,145
Insurance proceeds - lightning strike	-	16,623	-
Insurance proceeds - dectron component	-	-	23,121
Insurance proceeds - 2014 flood	-	-	45,428
Transfers from other agencies - property tax	10,000	8,129	8,257
	<u>539,618</u>	<u>861,647</u>	<u>926,624</u>
<b>Other Government Transfers</b>			
Employment programs	-	61,171	88,059
Department of Transportation and Infrastructure	164,163	164,163	-
ACOA	45,000	45,000	-
	<u>209,163</u>	<u>270,334</u>	<u>88,059</u>

**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Expenditure Accounts**  
**For The Year Ended December 31, 2017**

	2017 Budget \$	2017 Actual \$	2016 Actual \$
<b>General Government</b>			
Legislative			
Mayor	14,275	13,073	12,754
Councillors	42,725	41,046	40,045
	<u>57,000</u>	<u>54,119</u>	<u>52,799</u>
Administrative and other			
Office salaries and benefits	462,875	475,230	409,135
Pension/benefits liability adjustment	(24,986)	(24,986)	(38,740)
Office expense and other	44,600	56,900	52,642
Office building	43,500	36,741	38,025
Solicitor	5,000	-	4,895
External audit	40,000	39,879	39,945
Training and development	1,500	997	367
	<u>572,489</u>	<u>584,761</u>	<u>506,269</u>
Other general government services			
Conventions and delegations	10,000	12,982	9,967
Research and information	30,200	35,325	7,454
Regional Service District	8,437	8,437	14,610
Grants to organizations	42,750	30,964	60,775
	<u>91,387</u>	<u>87,708</u>	<u>92,806</u>
Other charges			
Assessment charge	98,080	98,080	95,060
Interest on long term debt	56,888	56,888	62,905
Bank charges and short term interest	1,000	17,234	15,558
Amortization	65,854	65,854	64,856
	<u>221,822</u>	<u>238,056</u>	<u>238,379</u>
	<u>942,698</u>	<u>964,644</u>	<u>890,253</u>



**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Expenditure Accounts**  
**For The Year Ended December 31, 2017**

	2017 Budget \$	2017 Actual \$	2016 Actual \$
<b>Protective</b>			
Police			
Administration personnel	311,452	308,496	316,416
Crime control personnel	1,131,542	981,065	949,139
Employee benefits	368,075	388,794	374,307
Pension/benefits liability adjustment	(104,133)	(104,133)	(132,082)
Office, insurance and other	134,600	101,042	101,288
Training	20,000	14,060	12,846
Station and building	74,750	66,292	64,213
Automotive equipment	54,500	43,022	44,198
Prisoners	21,300	11,097	10,412
Dispatch and service agreements	69,900	67,598	67,568
Amortization	43,457	43,457	36,549
	<u>2,125,443</u>	<u>1,920,790</u>	<u>1,844,854</u>
 Fire			
Fire fighting force			
Drivers	463,975	466,943	452,182
Volunteers	35,000	35,500	31,264
Pension/benefits liability adjustment	(27,943)	(27,943)	(32,779)
Fire alarm systems	13,250	11,587	8,833
Training and development	7,000	6,547	7,853
Station, building and insurance	49,750	43,013	38,376
Fighting equipment-trucks and uniforms	33,250	40,924	42,464
New equipment	25,750	24,099	27,758
Amortization	68,748	68,748	70,079
	<u>668,780</u>	<u>669,418</u>	<u>646,030</u>
 Emergency measures and other			
Animal control	20,000	17,582	12,484
	<u>2,814,223</u>	<u>2,607,790</u>	<u>2,503,368</u>

**TOWN OF WOODSTOCK**  
**Supplementary Schedule Of Expenditure Accounts**  
**For The Year Ended December 31, 2017**

	2017 Budget \$	2017 Actual \$	2016 Actual \$
<b>Transportation</b>			
Common services			
Administration	76,136	76,066	72,892
General equipment	158,200	127,439	112,842
Workshop, yards and buildings	14,500	19,427	20,223
	<u>248,836</u>	<u>222,932</u>	<u>205,957</u>
Road transport			
Roads and streets			
Summer maintenance	434,325	501,294	413,946
Payroll benefits	199,810	201,512	190,884
Pension/benefits liability adjustment	(46,025)	(46,025)	(62,272)
Storm sewers and culverts	10,000	8,000	9,634
Snow and ice removal	375,750	463,165	488,057
Insurance	16,000	12,193	11,101
	<u>989,860</u>	<u>1,140,139</u>	<u>1,051,350</u>
Street lighting - electricity and repairs	149,000	155,150	150,796
Traffic services - street signs	7,000	6,063	10,811
Airport	6,250	9,767	7,581
Taxes and sundry	63,000	40,929	59,485
Amortization	611,337	611,337	570,300
	<u>2,075,283</u>	<u>2,186,317</u>	<u>2,056,280</u>
<b>Environmental Health</b>			
Dump	500	74	74
Waste collection and disposal	312,285	313,795	306,869
	<u>312,785</u>	<u>313,869</u>	<u>306,943</u>
<b>Environmental Development</b>			
Community planning	171,087	128,926	155,047
Legal/land development	-	21,036	6,440
Pension/benefits liability adjustment	(5,587)	(5,587)	(8,122)
Industrial park	4,500	3,072	3,076
Tourism			
Tourism committee	143,040	100,833	107,437
Pension/benefits liability adjustment	(3,592)	(3,592)	(5,202)
Promotion, events and other	19,000	27,448	20,392
Decorative lighting	5,000	2,232	6,946
Amortization	6,632	6,632	6,940
	<u>340,080</u>	<u>281,000</u>	<u>292,954</u>

**TOWN OF WOODSTOCK****General Fund****Supplementary Schedule Of Expenditure Accounts****For The Year Ended December 31, 2017**

	2017 Budget \$	2017 Actual \$	2016 Actual \$
<b>Recreation And Cultural</b>			
Recreation			
Administration	195,900	211,204	223,408
Pension/benefits liability adjustment	(9,782)	(9,782)	(15,073)
Parks and playgrounds	213,800	230,262	241,289
Programs and other	43,500	348,244	368,091
Employment programs	-	61,171	88,059
	<u>443,418</u>	<u>841,099</u>	<u>905,774</u>
 AYR Motor Centre			
Administration	470,750	583,460	537,282
Pension/benefits liability adjustment	(51,170)	(51,170)	(71,860)
Electricity	438,000	413,416	427,639
Swimming pool	254,400	266,731	267,834
Arena	211,700	223,976	226,439
Fitness centre	77,700	68,070	67,325
Field house	160,000	202,718	188,846
Concessions and events	85,000	254,129	145,126
	<u>1,646,380</u>	<u>1,961,330</u>	<u>1,788,631</u>
 Cultural buildings and facilities			
Library	<u>92,725</u>	<u>98,924</u>	<u>93,171</u>
 Other charges			
Interest on short term financing	-	21,676	25,935
Interest on long term debt	57,699	57,699	59,711
Amortization	<u>646,384</u>	<u>646,384</u>	<u>640,481</u>
	<u>704,083</u>	<u>725,759</u>	<u>726,127</u>
	<u>2,886,606</u>	<u>3,627,112</u>	<u>3,513,703</u>
 Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	<u>-</u>	<u>-</u>	<u>2,774,605</u>

**TOWN OF WOODSTOCK****Water And Sewer Funds****Supplementary Schedule Of Revenue And Expenditure Accounts  
For The Year Ended December 31, 2017**

	2017 Budget \$	2017 Actual \$	2016 Actual \$
<b>Revenue</b>			
Sale of water	496,949	485,712	443,036
Sewer rates	660,820	692,929	633,450
Connection and services	20,000	12,299	16,510
Interest	-	21,632	14,705
	<u>1,177,769</u>	<u>1,212,572</u>	<u>1,107,701</u>
<b>Other government transfers</b>			
Gas Tax Fund	<u>49,084</u>	<u>49,084</u>	<u>171,817</u>
<b>Expenditure</b>			
Water supply			
Administration	94,160	95,530	82,799
Transmission and distribution	259,570	255,307	296,762
Pension/benefits liability adjustment	(10,635)	(10,635)	(14,209)
Power and pumping	134,250	142,003	162,304
Billing, collection and other	12,000	10,934	15,382
	<u>489,345</u>	<u>493,139</u>	<u>543,038</u>
Sewer collection and disposal			
Administration	94,160	95,395	82,799
Sewer collection system	275,570	265,756	198,859
Pension/benefits liability adjustment	(10,635)	(10,635)	(13,957)
Sewer treatment and disposal	152,750	142,778	196,370
Billing, collection and other	12,000	9,471	13,076
	<u>523,845</u>	<u>502,765</u>	<u>477,147</u>
Administration transfers	<u>(100,000)</u>	<u>(100,000)</u>	<u>(85,000)</u>
Other charges			
Interest on long term debt	6,671	6,671	7,735
Amortization	233,495	233,495	224,282
Discounts on rates	30,000	32,441	28,921
	<u>270,166</u>	<u>272,607</u>	<u>260,938</u>
	<u>1,183,356</u>	<u>1,168,511</u>	<u>1,196,123</u>

**TOWN OF WOODSTOCK**  
**Reserves Transfer Resolutions**  
**For The Year Ended December 31, 2017**

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**COUNCIL RESOLUTIONS TO TRANSFER FUNDS FOR YEAR ENDING DECEMBER 31, 2017:**

**DECEMBER 18, 2017**

- #303-2017      To transfer \$11,000 from Utility Operating Fund to Utility Capital Reserve Fund for Wastewater Treatment Plant (to reserve funds for future capital costs for the Waste Water Treatment Plant). Councillor Sutherland, Councillor Bradbury. **Carried.**
- #304-2017      To transfer \$23,000 from General Capital Fund to General Capital Reserve Fund for Police Radios (to reserve funding budgeted in 2017 and not expended). Councillor Leonard, Councillor Blackburn. **Carried.**
- #305-2017      To transfer \$274,428 from General Capital Fund to General Capital Reserve Fund for Sale of Hospital Property to Woodstock Baptist Church. Councillor Sutherland, Councillor Bradbury. **Carried.**
- #306-2017      To transfer \$20,000 from General Capital Fund to General Capital Reserve Fund for Library Capital Upgrades (to reserve funding budgeted in 2017 and not expended). Councillor Blackburn, Councillor Bradbury. **Carried.**

  
MAYOR

  
CLERK/TREASURER