

**TOWN OF WOODSTOCK
WOODSTOCK, NEW BRUNSWICK**

Report And Consolidated Financial Statements

For The Year Ended December 31, 2016

Oulton Parkinson Walker
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, 2016 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, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



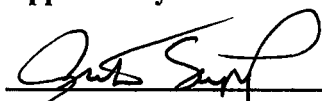
Chartered Professional Accountants

April 6, 2017

TOWN OF WOODSTOCK
Consolidated Statement of Financial Position
As At December 31, 2016

	2016 \$	2015 \$
FINANCIAL ASSETS		
Cash (note 3)	816,810	121,438
Receivables		
General and utility (note 4)	95,666	65,769
Federal government and its agencies (note 5)	89,916	90,536
Province of New Brunswick (note 6)	31,076	909,165
Investments (note 7)	440,881	323,926
	<u>1,474,349</u>	<u>1,510,834</u>
LIABILITIES		
Short term financing (note 14)	919,675	1,451,158
Payables and accrued liabilities (note 8)	707,829	666,959
Deferred revenue - fitness memberships (note 9)	32,596	46,441
Deferred government transfers - Gas Tax (note 10)	292,299	94,286
Long term debt (note 11)	3,218,000	3,573,000
Accrued net pension fund liability (note 12)	325,200	785,500
Accrued retirement allowance, sick leave and post-retirement benefits liability (note 13)	2,697,165	2,631,161
	<u>8,192,764</u>	<u>9,248,505</u>
NET DEBT	<u>(6,718,415)</u>	<u>(7,737,671)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 20)		
Cost	66,066,101	67,688,839
Accumulated amortization	(24,817,247)	(23,360,001)
	<u>41,248,854</u>	<u>44,328,838</u>
Supplies inventory	19,724	20,282
	<u>41,268,578</u>	<u>44,349,120</u>
ACCUMULATED SURPLUS	<u>34,550,163</u>	<u>36,611,449</u>

Approved by:

 Mayor

 Clerk/Treasurer

TOWN OF WOODSTOCK
Consolidated Statement of Operations
For The Year Ended December 31, 2016

	Page	2016 Budget \$	2016 Actual \$	2015 Actual \$
Revenue				
Warrant of assessment - property taxes		6,948,811	6,948,804	6,838,599
Community funding and equalization grant		674,328	674,332	626,373
Federal grant in lieu of taxes		10,584	10,584	414
Sale of services	21	786,975	1,007,013	694,732
Service to other governments				
Province of New Brunswick	21	545,900	538,009	510,423
Other revenue from own sources	21	581,989	926,624	1,512,011
Other government transfers				
General fund	21	-	88,059	1,774,541
Water and sewer fund	26	171,817	171,817	697,934
Water and sewer	26	1,095,520	1,107,701	1,064,027
		<u>10,815,924</u>	<u>11,472,943</u>	<u>13,719,054</u>
Expenditure				
General government	22	881,057	890,253	860,029
Protective	23	2,691,077	2,503,368	2,510,595
Transportation	24	1,986,502	2,056,280	2,032,762
Environmental health	24	303,173	306,943	303,787
Environmental development	24	334,911	292,954	265,091
Recreation and cultural	25	2,690,302	3,513,703	3,145,739
Transfer of tangible capital asset to				
Prov. of NB - theatre (note 19)	25	2,774,605	2,774,605	-
Water and sewer	26	1,135,553	1,196,123	1,143,254
		<u>12,797,180</u>	<u>13,534,229</u>	<u>10,261,257</u>
Annual Surplus (Deficit)		(1,981,256)	(2,061,286)	3,457,797
Accumulated Surplus, beginning of year		-	36,611,449	33,153,652
Accumulated Surplus, end of year		-	34,550,163	36,611,449

TOWN OF WOODSTOCK
Consolidated Statement of Changes in Net Debt
For The Year Ended December 31, 2016

	2016 \$	2015 \$
Annual Surplus (Deficit)	(2,061,286)	3,457,797
Acquisition of tangible capital assets	(1,308,108)	(4,705,090)
Net proceeds on disposal of tangible capital assets	122,145	-
Amortization of tangible capital assets	1,613,487	1,448,610
Net gain on sale of tangible capital assets	(122,145)	-
Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	2,774,605	-
Decrease (Increase) in supplies inventory	558	(4,117)
Decrease In Net Debt	1,019,256	197,200
Net Debt, beginning of year	<u>(7,737,671)</u>	<u>(7,934,871)</u>
Net Debt, end of year	<u><u>(6,718,415)</u></u>	<u><u>(7,737,671)</u></u>

TOWN OF WOODSTOCK
Consolidated Statement of Cash Flows
For The Year Ended December 31, 2016

	2016 \$	2015 \$
Operating		
Annual surplus	(2,061,286)	3,457,797
Amortization expense	1,613,487	1,448,610
Accounts receivable	848,812	1,311,522
Payables and accruals	40,870	(567,438)
Deferred revenue	(13,845)	29,775
Deferred government transfers - Gas Tax Fund	198,013	94,286
Change in accrued pension, retirement benefits liabilities	(394,296)	(445,434)
Supplies inventory	558	(4,117)
Gain on sale of tangible capital assets	(122,145)	-
Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	2,774,605	-
	<u>2,884,773</u>	<u>5,325,001</u>
Capital transactions		
Acquisition of tangible capital assets	(1,308,108)	(4,705,090)
Proceeds on sale of tangible capital assets	122,145	-
	<u>(1,185,963)</u>	<u>(4,705,090)</u>
Financing transactions		
Long-term debt - issued	-	575,000
Long-term debt - interim financing	-	(575,000)
Long-term debt retirement	(355,000)	(236,000)
	<u>(355,000)</u>	<u>(236,000)</u>
Investing transactions		
Investments	<u>(116,955)</u>	<u>(126,478)</u>
Increase in cash	1,226,855	257,433
Cash, beginning of year	<u>(1,329,720)</u>	<u>(1,587,153)</u>
Cash (net short term financing), end of year	<u><u>(102,865)</u></u>	<u><u>(1,329,720)</u></u>
Comprised of:		
Cash	816,810	121,438
Short term financing	<u>(919,675)</u>	<u>(1,451,158)</u>
	<u><u>(102,865)</u></u>	<u><u>(1,329,720)</u></u>

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

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 January 11, 2016 and the Minister of Local Government on January 28, 2016.

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, 2016

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, 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, 2016

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, 2016

	2016 \$	2015 \$
3. Cash		
Cash - restricted (Gas Tax Funds)	292,299	94,286
Cash - restricted (Town/Rotary fundraising) - note 19	53,153	27,152
Cash - unrestricted	471,358	-
	<u>816,810</u>	<u>121,438</u>
4. Receivables - general and utilities		
General operating	52,812	15,782
Water and sewer accounts	42,854	29,987
Damages settlement - theatre	-	20,000
	<u>95,666</u>	<u>65,769</u>
5. Due from Federal government and its agencies		
Canada Revenue Agency (HST refund)	<u>89,916</u>	<u>90,536</u>
6. Due from Province of New Brunswick		
Criminal Intelligence Service (police personnel)	24,251	22,859
Department of local government	-	279,481
Department of transportation and infrastructure	6,825	6,825
Regional Development Corporation	-	600,000
	<u>31,076</u>	<u>909,165</u>
7. Investments		
Reserves (note 23)	438,040	321,107
Florence Bull Trust	1,000	1,000
F.O. Creighton Trust	1,841	1,819
	<u>440,881</u>	<u>323,926</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 (2.7% - 1.8% = 0.9% at December 31, 2016).

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

	2016 \$	2015 \$
8. Payables		
General operating	342,297	273,594
Capital projects	232,532	242,540
Accrued liabilities		
Pension	61,635	100,000
Payroll	33,000	16,000
Unfunded post-retirement benefits	38,365	34,825
	<u>707,829</u>	<u>666,959</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					2016	2015
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	1,660,000	1,775,000
Town Hall						
AZ34	07-0072	2008	2.10-5.55%	Dec 22, 2023	1,095,000	1,223,000
Wastewater Treatment Plant						
BM27	04-28,39	2015	0.95-1.8%	July 6, 2020	463,000	575,000
					<u>3,218,000</u>	<u>3,573,000</u>

Approximate principal payments required during the next five years:

	General \$	Water/Sewer \$
2017	252,000	114,000
2018	260,000	115,000
2019	270,000	116,000
2020	281,000	118,000
2021	291,000	-

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

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, 2015 (prepared September, 2016) showed the Town fulfilled its pension obligations for 2015. The 2016 actuarial evaluation will be completed in September 2017.

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, 2015 valuation to determine the estimated position of the plan for accounting purposes as at December 31, 2016. 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, 2016

12. Pension Plan Asset/Liability (continued)

	2016 \$	2015 \$
Plan Assets, January 1	14,412,900	13,470,000
Contributions - Town	615,400	790,800
Contributions - employees	303,000	218,300
Benefit payments	(877,900)	(779,400)
Expected earnings on market-related value	757,700	713,200
Actuarial experience loss during period	(520,300)	-
Plan Assets, December 31	14,690,800	14,412,900
Accrued benefit obligation, January 1	14,585,800	14,180,900
Current service cost	498,500	448,500
Benefit payments	(877,900)	(779,400)
Interest on accrued benefit obligation	755,800	735,800
Net actuarial experience loss	361,200	-
Accrued benefit obligation, December 31	15,323,400	14,585,800
Unamortized actuarial (gains) losses, January 1	(612,600)	(654,800)
Amortization of actuarial gains/(losses)	38,500	42,200
Actuarial loss at end of period	881,500	-
Unamortized actuarial loss (gain), December 31	307,400	(612,600)
Net pension fund liability comprised of:		
Accrued benefit obligation	15,323,400	14,585,800
Less plan assets	(14,690,800)	(14,412,900)
Actuarial deficit	632,600	172,900
Unamortized experience gain (losses)	(307,400)	612,600
Net pension fund liability	325,200	785,500
Town portion of Plan expenses		
Current-period benefit cost	195,400	230,300
Amortization of actuarial losses	(38,500)	(42,200)
Interest on accrued benefit obligation	755,800	735,800
Expected return on assets	(757,700)	(713,200)
Pension benefit expense (per actuarial calculations)	155,000	210,700
Pension benefit expense (per statement of operations)		
Town's contributions during year	615,678	720,086
Pension liability adjustment	(460,300)	(580,200)
	155,378	139,886

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

Discount rate	5.10% per year
Inflation rate	2.25% 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 (EARSLS)	15.9 years

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

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, 2013. The results were projected forward to December 31, 2016 using the December 31, 2013 data to determine the fiscal 2014 accrued benefits liability. A new actuarial valuation of these benefits will be required as of December 31, 2016 to determine the fiscal 2017 accrued benefits liability.

	2016 \$	2015 \$
Accrued benefit liability January 1	2,898,700	2,758,700
Current service cost	198,700	190,400
Interest on obligation	90,000	85,200
Benefit payments	(124,200)	(125,600)
Amortization of (gains)/ losses	(9,100)	(10,000)
Accrued benefit liability December 31	<u>3,054,100</u>	<u>2,898,700</u>
Restricted cash for retirement benefits	<u>356,935</u>	<u>267,539</u>
Net accrued benefit liability	<u>2,697,165</u>	<u>2,631,161</u>
Allocation of accrued benefits		
Retirement allowance/sick leave	754,900	725,900
Post retirement life insurance	133,400	122,100
Post retirement health insurance	2,165,800	2,050,700
	<u>3,054,100</u>	<u>2,898,700</u>

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

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

	2016 \$	2015 \$
Town portion of benefit expenses		
Current-period benefit cost	198,700	190,400
Interest cost	90,000	85,200
Amortization of losses	(9,100)	(10,000)
Retirement benefits expense	<u>279,600</u>	<u>265,600</u>

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

Discount rate	3.48% 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, 2015
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.

	2016 \$	2015 \$
Interim borrowing for capital projects	-	386,418
Interim borrowing for capital projects - Town/Rotary project	919,675	1,064,740
	<u>919,675</u>	<u>1,451,158</u>

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

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:

	2016 \$	2015 \$
2016 Surplus (Deficit) (note 22)	(15,978)	-
2015 Surplus (Deficit)	(14,638)	(14,638)
2014 Surplus	-	13,917
	<u>(30,616)</u>	<u>(721)</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 2016 was \$nil (2015\$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, 2016

20. Schedule of Tangible Capital Assets

	Land \$	Land improve- ments \$	Buildings \$	Vehicles \$	Machinery and equipment \$	Infrastructure			Small equipment \$	Assets under Construction \$	2016 Total \$	2015 Total \$
						Roads and streets \$	Treatment facilities \$	Water & sewer \$				
COST												
Balance, beginning of year	3,421,592	1,086,046	24,111,086	702,699	2,292,192	16,471,614	5,627,415	9,689,749	1,475,300	2,811,146	67,688,839	62,983,749
Add:												
Additions during the year	-	-	103,037	127,721	228,705	478,669	-	12,585	82,435	274,956	1,308,108	4,705,090
Transfer completed construction	-	-	2,758,434	-	-	-	-	-	-	(2,758,434)	-	-
Less:												
Disposals during year	-	-	-	(53,071)	(103,170)	-	-	-	-	-	(156,241)	-
Transfer to Prov. of NB (note 19)	-	-	(2,774,605)	-	-	-	-	-	-	-	(2,774,605)	-
BALANCE, END 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
ACCUMULATED AMORTIZATION												
Balance, beginning of year	-	660,349	5,349,500	419,565	1,494,795	9,284,364	1,153,818	4,160,972	836,638	-	23,360,001	21,911,391
Add:												
Amortization during year	-	44,319	596,625	62,922	116,425	480,053	95,084	121,647	96,412	-	1,613,487	1,448,610
Less:												
Accumulated amortization on disposals	-	-	-	(53,071)	(103,170)	-	-	-	-	-	(156,241)	-
BALANCE, END 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
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	3,421,592	381,378	18,251,827	347,933	909,677	7,185,866	4,378,513	5,419,715	624,685	327,668	41,248,854	44,328,838
Consists of:												
General Fund Assets	3,421,592	381,378	18,251,827	347,929	857,792	7,185,866	-	-	624,685	-	31,071,069	34,214,312
Water & Sewer Fund Assets	-	-	-	4	51,885	-	4,378,513	5,419,715	-	327,668	10,177,785	10,114,526
	3,421,592	381,378	18,251,827	347,933	909,677	7,185,866	4,378,513	5,419,715	624,685	327,668	41,248,854	44,328,838

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

21. Schedule of Segment Disclosure

	General \$	Protective \$	Transportation \$	Environmental Health \$	Environmental Development \$	Recreation and Culture \$	Water and Sewer \$	2016 Consolidated \$	2015 Consolidated \$
Revenue									
Property tax warrant	695,286	2,433,070	1,729,552	276,873	317,199	1,496,824	-	6,948,804	6,838,599
Equalization grant/									
Fed. grant in lieu of taxes	68,532	239,818	170,475	27,290	31,265	147,536	-	684,916	626,787
Sale of services	-	-	-	-	-	1,007,013	-	1,007,013	694,732
Services to other									
Governments	-	212,271	65,586	-	-	260,152	-	538,009	510,423
Water and sewer fees	-	-	-	-	-	-	1,092,996	1,092,996	1,048,367
Government transfers	-	-	-	-	-	88,059	171,817	259,876	2,472,475
Other	90,652	64,394	16,753	-	103,400	651,425	14,705	941,329	1,527,671
	<u>854,470</u>	<u>2,949,553</u>	<u>1,982,366</u>	<u>304,163</u>	<u>451,864</u>	<u>3,651,009</u>	<u>1,279,518</u>	<u>11,472,943</u>	<u>13,719,054</u>
Expenses									
Salaries and benefits	461,934	2,124,972	789,597	-	140,584	1,421,468	313,760	5,252,315	4,980,322
Pension/benefits									
liability adjustment	(38,740)	(164,861)	(62,272)	-	(13,324)	(86,933)	(28,166)	(394,296)	(445,434)
Goods and services	262,598	415,930	699,170	306,943	158,754	1,453,041	678,512	3,974,948	3,973,123
Amortization	64,856	106,628	570,300	-	6,940	640,481	224,282	1,613,487	1,448,610
Interest	78,463	-	-	-	-	59,711	7,735	145,909	152,896
Transfer of tangible capital									
asset to Prov. NB - theatre	-	-	-	-	-	2,774,605	-	2,774,605	-
Other	61,142	20,699	59,485	-	-	25,935	-	167,261	151,740
	<u>890,253</u>	<u>2,503,368</u>	<u>2,056,280</u>	<u>306,943</u>	<u>292,954</u>	<u>6,288,308</u>	<u>1,196,123</u>	<u>13,534,229</u>	<u>10,261,257</u>
	<u>(35,783)</u>	<u>446,185</u>	<u>(73,914)</u>	<u>(2,780)</u>	<u>158,910</u>	<u>(2,637,299)</u>	<u>83,395</u>	<u>(2,061,286)</u>	<u>3,457,797</u>

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

22. 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 \$
2016 annual surplus (deficit)	1,598,003	133,267	(3,743,348)	(51,741)	664	1,869	(2,061,286)
Adjustments to annual surplus (deficit) for funding requirements							
surplus (deficit)	(24,851)	13,917	-	-	-	-	(10,934)
Transfers between funds							
General to water & sewer	85,000	(85,000)	-	-	-	-	-
Water & sewer to general	(188,004)	188,004	-	-	-	-	-
General to capital fund	(844,243)	-	844,243	-	-	-	-
Water & sewer to capital fund	-	(115,000)	-	115,000	-	-	-
Water & sewer to reserve	-	(11,000)	-	-	-	11,000	-
General capital to reserve	-	-	(103,400)	-	103,400	-	-
Long-term debt principal repayment	(243,000)	(112,000)	243,000	112,000	-	-	-
Amortization expense	-	-	1,389,205	224,282	-	-	1,613,487
Provision for post-retirement benefits and sick leave	(366,130)	(28,166)	-	-	-	-	(394,296)
Total adjustments to 2016 surplus (deficit)	(1,581,228)	(149,245)	2,373,048	451,282	103,400	11,000	1,208,257
2016 annual surplus (deficit) per PNB requirements	16,775	(15,978)	(1,370,300)	399,541	104,064	12,869	(853,029)

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

23. Statement of Reserves

	General Operating Reserve \$	General Capital Reserve \$	Water and Sewer Operating Reserve \$	Water and Sewer Capital Reserve \$	2016 Total \$	2015 Total \$
Assets						
Investments	1,113	176,413	50,405	210,109	438,040	321,107
Accumulated Surplus	1,113	176,413	50,405	210,109	438,040	321,107
Revenue						
Transfers	-	103,400	-	11,000	114,400	125,000
Interest	10	654	93	1,776	2,533	1,815
	10	104,054	93	12,776	116,933	126,815
Expenditures	-	-	-	-	-	359
Annual Surplus (Deficit)	10	104,054	93	12,776	116,933	126,456
Allocated by Council as follows:						
Recreation projects	1,113	-	-	-	1,113	1,103
Fire truck	-	24,242	-	-	24,242	24,025
Land sale hospital property	-	103,405	-	-	103,405	-
Recreation and parks	-	11,148	-	-	11,148	11,052
Industrial park	-	37,618	-	-	37,618	37,282
Water and sewer operating	-	-	50,405	-	50,405	50,312
Wastewater plant	-	-	-	67,703	67,703	56,197
Water exploration	-	-	-	115,026	115,026	114,000
Other capital projects	-	-	-	27,380	27,380	27,136
Accumulated Surplus	1,113	176,413	50,405	210,109	438,040	321,107

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2016

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 \$
Revenue							
Property tax warrant and federal grant	6,959,395	-	-	-	-	-	6,959,395
Services provided to other government	595,200	-	-	-	-	-	595,200
Sales of services and other fees	796,425	-	-	-	-	-	796,425
Equalization grant	674,328	-	-	-	-	-	674,328
Other revenue from own sources	76,843	-	446,396	-	-	-	523,239
Other transfers	85,000	188,000	171,817	-	-	(273,000)	171,817
Water and sewer user fees	-	1,095,520	-	-	-	-	1,095,520
Surplus/deficit of second previous year	-	13,917	-	-	-	(13,917)	-
	9,187,191	1,297,437	618,213	-	-	(286,917)	10,815,924
Expenditures							
General government services	781,035	-	64,856	-	(28,740)	63,906	881,057
Protective services	2,884,810	-	106,628	-	(112,361)	(188,000)	2,691,077
Transportation services	1,455,974	-	570,300	-	(39,772)	-	1,986,502
Environmental health services	303,173	-	-	-	-	-	303,173
Environmental development services	341,295	-	6,940	-	(13,324)	-	334,911
Recreational and cultural services	2,064,543	-	640,481	-	(74,433)	59,711	2,690,302
Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	-	-	-	2,774,605	-	-	2,774,605
Fiscal services							
Retirement benefits	97,500	10,000	-	-	(107,500)	-	-
Long-term debt repayments	243,000	112,000	-	-	-	(355,000)	-
Interest - General Fund	123,617	-	-	-	-	(123,617)	-
Interest - Water and Sewer Fund	-	7,375	-	-	-	(7,375)	-
Transfer from General Operating Fund to General Capital Fund	867,393	-	-	-	-	(867,393)	-
Discount on Water and Sewer rates	-	25,000	-	-	-	(25,000)	-
Deficit of second previous year	24,851	-	-	-	-	(24,851)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Fund	-	115,000	-	-	-	(115,000)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Reserve	-	31,000	-	-	-	(31,000)	-
Water and Sewer	-	997,062	224,282	-	(18,166)	(67,625)	1,135,553
	9,187,191	1,297,437	1,613,487	2,774,605	(394,296)	(1,681,244)	12,797,180
Surplus (Deficit)	-	-	(995,274)	(2,774,605)	394,296	1,394,327	(1,981,256)

TOWN OF WOODSTOCK
Supplementary Schedule Of Revenue Accounts
For The Year Ended December 31, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Sale of Services			
AYR Motor Centre			
Swimming pool	131,550	144,126	112,864
Arena	180,725	206,619	157,754
Fitness centre	105,000	139,447	95,007
Field house	92,000	134,591	63,775
Concessions, room rentals, events	119,400	159,577	133,324
	<u>628,675</u>	<u>784,360</u>	<u>562,724</u>
Other recreation programs and activities			
Summer and youth programs	80,100	65,077	58,751
Daycare and after school	58,000	125,518	57,270
Adult programs and other grants	20,200	32,058	15,987
	<u>158,300</u>	<u>222,653</u>	<u>132,008</u>
	<u>786,975</u>	<u>1,007,013</u>	<u>694,732</u>
Province of New Brunswick			
Fire	235,242	212,271	245,378
Roads and streets	58,000	65,586	64,673
Ayr Motor Centre - LSD levy	252,658	260,152	200,372
	<u>545,900</u>	<u>538,009</u>	<u>510,423</u>
Other Revenue From Own Sources			
Licenses and permits	30,000	27,747	44,162
Police fines	6,043	6,113	24,107
Police programs and other services	22,750	10,911	8,970
Recreation fundraising and donations	-	327,174	469,617
Interest	-	11,590	1,851
Fire department fundraising (note 18)	-	-	62,941
Fire paging and other services	49,300	45,378	41,806
Miscellaneous	17,500	43,058	28,342
Donations - capital projects (note 19)	255,702	255,702	695,960
Gain on disposal of capital assets	122,145	122,145	-
Insurance proceeds - dectron component	23,121	23,121	-
Damages settlement - theatre	-	-	20,000
Insurance proceeds - 2014 flood	45,428	45,428	105,794
Transfers from other agencies - property tax	10,000	8,257	8,461
	<u>581,989</u>	<u>926,624</u>	<u>1,512,011</u>
Other Government Transfers			
Employment programs	-	88,059	30,866
Regional Development Corporation	-	-	600,000
ACOA	-	-	1,143,675
	<u>-</u>	<u>88,059</u>	<u>1,774,541</u>

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
General Government			
Legislative			
Mayor	13,500	12,754	12,742
Councillors	42,000	40,045	40,007
	<u>55,500</u>	<u>52,799</u>	<u>52,749</u>
Administrative and other			
Office salaries and benefits	412,615	409,135	398,236
Pension/benefits liability adjustment	(38,740)	(38,740)	(42,788)
Office expense and other	54,160	52,642	47,203
Office building	36,500	38,025	40,027
Solicitor	5,000	4,895	2,013
External audit	40,000	39,945	32,284
PSAB implementation	-	-	7,592
Training and development	1,500	367	279
	<u>511,035</u>	<u>506,269</u>	<u>484,846</u>
Other general government services			
Conventions and delegations	10,000	9,967	9,666
Research and information	5,900	7,454	7,396
Regional Service District	14,610	14,610	11,237
Grants to organizations	60,250	60,775	50,145
	<u>90,760</u>	<u>92,806</u>	<u>78,444</u>
Other charges			
Assessment charge	95,000	95,060	93,554
Interest on long term debt	62,906	62,905	68,378
Bank charges and short term interest	1,000	15,558	14,619
Amortization	64,856	64,856	67,439
	<u>223,762</u>	<u>238,379</u>	<u>243,990</u>
	<u>881,057</u>	<u>890,253</u>	<u>860,029</u>

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Protective			
Police			
Administration personnel	304,685	316,416	220,055
Crime control personnel	1,093,550	949,139	909,322
Employee benefits	366,250	374,307	540,090
Pension/benefits liability adjustment	(132,082)	(132,082)	(190,869)
Office, insurance and other	139,100	101,288	124,739
Training	20,000	12,846	18,708
Station and building	76,500	64,213	83,793
Automotive equipment	55,500	44,198	39,521
Prisoners	21,300	10,412	10,077
Dispatch and service agreements	63,900	67,568	58,568
Amortization	36,549	36,549	36,302
	<u>2,045,252</u>	<u>1,844,854</u>	<u>1,850,306</u>
 Fire			
Fire fighting force			
Drivers	435,075	452,182	456,910
Volunteers	30,000	31,264	30,563
Pension/benefits liability adjustment	(32,779)	(32,779)	(38,072)
Fire alarm systems	13,250	8,833	9,362
Training and development	5,000	7,853	6,881
Station, building and insurance	46,200	38,376	54,560
Fighting equipment-trucks and uniforms	33,250	42,464	35,723
New equipment	25,750	27,758	24,730
Amortization	70,079	70,079	68,475
	<u>625,825</u>	<u>646,030</u>	<u>649,132</u>
 Emergency measures and other			
Animal control	20,000	12,484	11,157
	<u>2,691,077</u>	<u>2,503,368</u>	<u>2,510,595</u>

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Transportation			
Common services			
Administration	73,830	72,892	68,205
General equipment	157,600	112,842	122,077
Workshop, yards and buildings	14,500	20,223	21,270
	<u>245,930</u>	<u>205,957</u>	<u>211,552</u>
Road transport			
Roads and streets			
Summer maintenance	428,350	413,946	449,751
Payroll benefits	195,894	190,884	193,820
Pension/benefits liability adjustment	(62,272)	(62,272)	(70,882)
Storm sewers and culverts	10,000	9,634	11,444
Snow and ice removal	360,300	488,057	446,573
Insurance	15,750	11,101	11,320
	<u>948,022</u>	<u>1,051,350</u>	<u>1,042,026</u>
Street lighting - electricity and repairs	145,500	150,796	146,847
Traffic services - street signs	7,500	10,811	9,000
Airport	6,250	7,581	7,756
Taxes and sundry	63,000	59,485	45,987
Amortization	570,300	570,300	569,594
	<u>1,986,502</u>	<u>2,056,280</u>	<u>2,032,762</u>
Environmental Health			
Dump	500	74	71
Waste collection and disposal	302,673	306,869	303,716
	<u>303,173</u>	<u>306,943</u>	<u>303,787</u>
Environmental Development			
Community planning	179,757	155,047	144,561
Legal/land development	-	6,440	-
Pension/benefits liability adjustment	(8,122)	(8,122)	(9,236)
Industrial park	4,500	3,076	2,889
Tourism			
Tourism committee	139,038	107,437	100,069
Pension/benefits liability adjustment	(5,202)	(5,202)	(5,912)
Promotion, events and other	13,000	20,392	19,182
Decorative lighting	5,000	6,946	6,290
Amortization	6,940	6,940	7,248
	<u>334,911</u>	<u>292,954</u>	<u>265,091</u>

TOWN OF WOODSTOCK**General Fund****Supplementary Schedule Of Expenditure Accounts****For The Year Ended December 31, 2016**

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Recreation And Cultural			
Recreation			
Administration	190,641	223,408	195,092
Pension/benefits liability adjustment	(15,073)	(15,073)	(14,008)
Parks and playgrounds	198,430	241,289	198,627
Programs and other	43,500	368,091	499,095
Employment programs	-	88,059	30,866
	<u>417,498</u>	<u>905,774</u>	<u>909,672</u>
AYR Motor Centre			
Administration	418,840	558,403	417,814
Pension/benefits liability adjustment	(71,860)	(71,860)	(37,355)
Electricity	368,000	427,639	387,099
Swimming pool	265,940	268,114	260,106
Arena	219,400	226,439	298,979
Fitness centre	75,200	67,325	91,324
Field house	143,300	188,846	88,972
Concessions	68,500	123,725	82,743
	<u>1,487,320</u>	<u>1,788,631</u>	<u>1,589,682</u>
Cultural buildings and facilities			
Library	<u>85,292</u>	<u>93,171</u>	<u>80,408</u>
Other charges			
Interest on short term financing	-	25,935	29,740
Interest on long term debt	59,711	59,711	61,350
Amortization	<u>640,481</u>	<u>640,481</u>	<u>474,887</u>
	<u>700,192</u>	<u>726,127</u>	<u>565,977</u>
	<u>2,690,302</u>	<u>3,513,703</u>	<u>3,145,739</u>
Transfer of tangible capital asset to Prov. of NB - theatre (note 19)	<u>2,774,605</u>	<u>2,774,605</u>	<u>-</u>

TOWN OF WOODSTOCK**Water And Sewer Funds****Supplementary Schedule Of Revenue And Expenditure Accounts****For The Year Ended December 31, 2016**

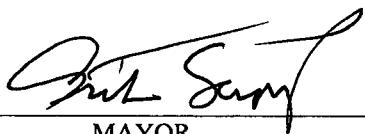
	2016 Budget \$	2016 Actual \$	2015 Actual \$
Revenue			
Sale of water	468,700	443,036	414,229
Sewer rates	611,820	633,450	622,188
Connection and services	15,000	16,510	11,950
Interest	-	14,705	15,660
	<u>1,095,520</u>	<u>1,107,701</u>	<u>1,064,027</u>
Other government transfers			
Gas Tax Fund	171,817	171,817	257,934
Regional Development Corporation	-	-	440,000
	<u>171,817</u>	<u>171,817</u>	<u>697,934</u>
Expenditure			
Water supply			
Administration	92,815	82,799	75,253
Transmission and distribution	246,732	296,762	238,466
Pension/benefits liability adjustment	(14,209)	(14,209)	(18,156)
Power and pumping	125,850	162,304	141,823
Billing, collection and other	12,000	15,382	14,356
	<u>463,188</u>	<u>543,038</u>	<u>451,742</u>
Sewer collection and disposal			
Administration	92,815	82,799	75,253
Sewer collection system	272,350	198,859	221,728
Pension/benefits liability adjustment	(13,957)	(13,957)	(18,156)
Sewer treatment and disposal	152,500	196,370	201,514
Billing, collection and other	12,000	13,076	14,841
	<u>515,708</u>	<u>477,147</u>	<u>495,180</u>
Administration transfers	<u>(100,000)</u>	<u>(85,000)</u>	<u>(70,008)</u>
Other charges			
Interest on long term debt	7,375	7,735	8,549
Amortization	224,282	224,282	224,665
Debenture issue expense	-	-	2,635
Discounts on rates	25,000	28,921	30,491
	<u>256,657</u>	<u>260,938</u>	<u>266,340</u>
	<u>1,135,553</u>	<u>1,196,123</u>	<u>1,143,254</u>

TOWN OF WOODSTOCK
Reserves Transfer Resolutions
For The Year Ended December 31, 2016

COUNCIL RESOLUTIONS TO TRANSFER FUNDS FOR YEAR ENDING DECEMBER 31, 2016:

DECEMBER 19, 2016

- #284-2016 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 Leonard. **Carried.**
- #285-2016 To transfer \$103,400 from General Capital Fund to General Capital Reserve Fund for sale of former hospital property. Councillor Sutherland, Councillor Bradbury. **Carried.**



MAYOR

CLERK/TREASURER