

**TOWN OF WOODSTOCK
WOODSTOCK, NEW BRUNSWICK**

Report And Consolidated Financial Statements

For The Year Ended December 31, 2019

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

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INDEPENDENT AUDITOR'S REPORT

To His Worship The Mayor and Councillors
Town of Woodstock

Opinion

We have audited the consolidated financial statements of the Town of Woodstock, which comprise the consolidated statement of financial position as at December 31, 2019 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Woodstock as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

continued

INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants


August 19, 2020

TOWN OF WOODSTOCK
Consolidated Statement of Financial Position
As At December 31, 2019

	2019 \$	2018 \$
FINANCIAL ASSETS		
Cash (note 3)	1,301,574	1,556,433
Receivables		
General and utility (note 4)	139,496	162,973
Federal government and its agencies (note 5)	186,999	129,763
Province of New Brunswick (note 6)	-	6,825
Investments (note 7)	721,236	754,714
	<u>2,349,305</u>	<u>2,610,708</u>
LIABILITIES		
Short term financing (note 14)	-	481,608
Payables and accrued liabilities (note 8)	623,124	567,998
Deferred revenue - fitness memberships (note 9)	38,494	28,485
Deferred government transfers - Gas Tax (note 10)	1,066,125	840,282
Long term debt (note 11)	2,525,000	2,953,000
Accrued net pension fund (asset) liability (note 12)	(827,600)	(453,800)
Accrued retirement allowance, sick leave and post-retirement benefits liability (note 13)	3,192,493	2,885,348
	<u>6,617,636</u>	<u>7,302,921</u>
NET DEBT	<u>(4,268,331)</u>	<u>(4,692,213)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 21)		
Cost	70,269,352	68,812,655
Accumulated amortization	(29,600,174)	(28,026,896)
	<u>40,669,178</u>	<u>40,785,759</u>
Supplies inventory	13,976	28,248
	<u>40,683,154</u>	<u>40,814,007</u>
ACCUMULATED SURPLUS	<u>36,414,823</u>	<u>36,121,794</u>
CONTINGENT LIABILITY (note 20)		

Approved by:

 Mayor

 Clerk/Treasurer

TOWN OF WOODSTOCK
Consolidated Statement of Operations
For The Year Ended December 31, 2019

	Page	2019 Budget \$	2019 Actual \$	2018 Actual \$
Revenue				
Warrant of assessment - property taxes		7,238,514	7,238,512	7,146,479
Community funding and equalization grant		850,444	869,648	788,219
Sale of services	22	880,000	1,084,070	1,152,240
Service to other governments				
Province of New Brunswick	22	580,126	586,532	556,462
Other revenue from own sources	22	408,180	389,634	567,688
Other government transfers				
General fund	22	316,882	408,577	674,793
Water and sewer fund	27	440,852	440,852	174,593
Water and sewer	27	1,256,000	1,314,236	1,202,957
		<u>11,970,998</u>	<u>12,332,061</u>	<u>12,263,431</u>
Expenditure				
General government	23	962,537	960,157	937,684
Protective	24	3,059,945	3,079,391	2,852,955
Transportation	25	2,158,210	2,345,615	2,329,769
Environmental health	25	372,500	385,222	361,785
Environmental development	25	381,632	377,096	258,223
Recreation and cultural	26	3,015,489	3,531,658	3,549,594
Water and sewer	27	1,318,338	1,359,893	1,187,345
		<u>11,268,651</u>	<u>12,039,032</u>	<u>11,477,355</u>
Annual Surplus		702,347	293,029	786,076
Accumulated Surplus, beginning of year		-	36,121,794	35,335,718
Accumulated Surplus, end of year		-	<u>36,414,823</u>	<u>36,121,794</u>

TOWN OF WOODSTOCK
Consolidated Statement of Changes in Net Debt
For The Year Ended December 31, 2019

	2019 \$	2018 \$
Annual Surplus	293,029	786,076
Acquisition of tangible capital assets	(1,725,240)	(1,798,453)
Net proceeds on disposal of tangible capital assets	43,590	7,250
Amortization of tangible capital assets	1,756,758	1,721,510
Net loss (gain) on sale of tangible capital assets	41,473	(2,000)
Decrease (increase) in supplies inventory	14,272	(6,443)
Decrease In Net Debt	423,882	707,940
Net Debt, beginning of year	<u>(4,692,213)</u>	<u>(5,400,153)</u>
Net Debt, end of year	<u><u>(4,268,331)</u></u>	<u><u>(4,692,213)</u></u>

TOWN OF WOODSTOCK
Consolidated Statement of Cash Flows
For The Year Ended December 31, 2019

	2019 \$	2018 \$
Operating		
Annual surplus	293,029	786,076
Amortization expense	1,756,758	1,721,510
Accounts receivable	(26,934)	(94,967)
Payables and accruals	55,126	48,193
Deferred revenue	10,009	(8,660)
Deferred government transfers - Gas Tax Fund	225,843	222,745
Change in accrued pension, retirement benefits liabilities	(66,655)	(296,329)
Supplies inventory	14,272	(6,443)
Loss (gain) on sale of tangible capital assets	41,473	(2,000)
	<u>2,302,921</u>	<u>2,370,125</u>
Capital transactions		
Acquisition of tangible capital assets	(1,725,240)	(1,798,453)
Proceeds on sale of tangible capital assets	43,590	7,250
	<u>(1,681,650)</u>	<u>(1,791,203)</u>
Financing transactions		
Long-term debt - issued	-	476,000
Long-term debt retirement	(428,000)	(375,000)
	<u>(428,000)</u>	<u>101,000</u>
Investing transactions		
Investments	<u>33,478</u>	<u>18,890</u>
Increase in cash	226,749	698,812
Cash, beginning of year	<u>1,074,825</u>	<u>376,013</u>
Cash (net short term financing), end of year	<u><u>1,301,574</u></u>	<u><u>1,074,825</u></u>
Comprised of:		
Cash	1,301,574	1,556,433
Short term financing	-	(481,608)
	<u><u>1,301,574</u></u>	<u><u>1,074,825</u></u>

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

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 17, 2018 and the Minister of Local Government on January 16, 2019.

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, 2019

2. Summary of significant accounting policies (continued)

Financial instruments

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

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

Cash and cash equivalents

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

Tangible capital assets

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

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

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

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

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, 2019

	2019 \$	2018 \$
3. Cash		
Cash - restricted (Gas Tax Funds)	1,066,125	840,282
Cash - restricted (Debenture financing) - note 14	-	476,000
Cash - unrestricted	235,449	240,151
	<u>1,301,574</u>	<u>1,556,433</u>
4. Receivables - general and utilities		
General operating	89,032	112,237
Water and sewer accounts	50,464	40,736
General capital	-	10,000
	<u>139,496</u>	<u>162,973</u>
5. Due from Federal government and its agencies		
Federation of Canadian Municipalities	-	16,686
Canada Revenue Agency (HST refund)	186,999	113,077
	<u>186,999</u>	<u>129,763</u>
6. Due from Province of New Brunswick		
Department of transportation and infrastructure	-	6,825
	<u>-</u>	<u>6,825</u>
7. Investments		
Reserves (note 24)	718,244	751,757
Florence Bull Trust	1,000	1,000
F.O. Creighton Trust	1,992	1,957
	<u>721,236</u>	<u>754,714</u>

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

The investments consist of short term deposits with maturity dates of twelve months or less.
Interest rate prime less 1.8% floating (3.95% - 1.8% = 2.15% at December 31, 2019).

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

	2019 \$	2018 \$
8. Payables		
General operating	372,172	421,813
Capital projects	162,953	77,185
Accrued liabilities		
Payroll	88,000	69,000
	<u>623,125</u>	<u>567,998</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					2019 \$	2018 \$
Debenture #	O.I.C. #	Issued	Interest Rate	Due Date		
AYR Motor Centre, Library and Theatre						
BJ31	13-0053	2013	1.25-4.15%	Nov 20, 2028	1,302,000	1,424,000
AYR Motor Centre, Library and Theatre						
BU26	13-0053	2018	2.55-3.4%	Dec 21, 2028	434,000	476,000
Town Hall						
AZ34	07-0072	2008	2.10-5.55%	Dec 22, 2023	671,000	819,000
Wastewater Treatment Plant						
BM27	04-28,39	2015	0.95-1.8%	July 6, 2020	118,000	234,000
					<u>2,525,000</u>	<u>2,953,000</u>

Approximate principal payments required during the next five years:

	General \$	Water/Sewer \$
2020	324,000	118,000
2021	336,000	-
2022	351,000	-
2023	366,000	-
2024	191,000	-

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

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 was prepared by the Town's actuary, Morneau Shepell, as of December 31, 2018 (prepared September, 2019). The 2019 actuarial valuation will be completed in September 2020.

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, 2017 valuation to determine the estimated position of the plan for accounting purposes as at December 31, 2019. Pension fund assets are valued at market values.

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

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

12. Pension Plan Asset/Liability (continued)

	2019 \$	2018 \$
Plan Assets, January 1	16,543,000	15,695,200
Contributions - Town	667,300	717,500
Contributions - employees	326,400	319,900
Benefit payments	(868,700)	(960,500)
Expected earnings on market-related value	813,700	770,900
Actuarial experience gain/(loss) during period	(768,600)	-
Plan Assets, December 31	16,713,100	16,543,000
Accrued benefit obligation, January 1	16,674,000	16,229,100
Current service cost	583,000	618,600
Benefit payments	(868,700)	(960,500)
Interest on accrued benefit obligation	810,000	786,800
Net actuarial experience loss	635,600	-
Accrued benefit obligation, December 31	17,833,900	16,674,000
Unamortized actuarial (gains) losses, January 1	584,800	628,400
Amortization of actuarial gains/(losses)	(40,600)	(43,600)
Actuarial loss at end of period	1,404,200	-
Unamortized actuarial loss (gain), December 31	1,948,400	584,800
Net pension fund liability comprised of:		
Accrued benefit obligation	17,833,900	16,674,000
Less plan assets	(16,713,100)	(16,543,000)
Actuarial deficit	1,120,800	131,000
Unamortized experience gain (losses)	(1,948,400)	(584,800)
Net pension fund (asset) liability	(827,600)	(453,800)
Town portion of Plan expenses		
Current-period benefit cost	272,500	289,200
Amortization of actuarial losses	40,600	43,600
Interest on accrued benefit obligation	810,000	786,800
Expected return on assets	(813,700)	(770,900)
Pension benefit expense (per actuarial calculations)	309,400	348,700
Pension benefit expense (per statement of operations)		
Town's contributions during year	667,581	636,949
Pension liability adjustment	(373,800)	(359,300)
	293,781	277,649

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

Discount rate	4.90% per year
Inflation rate	2.00% per year
Expected rate of return on assets	4.90% per year
Salary scale/Medical inflation	3.50% per year
Average retirement age	Varies by age/employment category
Estimated average remaining service life (EARS�)	14.4 years

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

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, 2019 using the December 31, 2016 data to determine the fiscal 2019 accrued benefits liability.

	2019 \$	2018 \$
Accrued benefit liability January 1	3,404,800	3,224,800
Current service cost	219,800	210,900
Interest on obligation	88,600	80,500
Benefit payments	(31,600)	(26,700)
Amortization of (gains)/ losses	(74,600)	(84,700)
Accrued benefit liability December 31	3,607,000	3,404,800
 Restricted cash for retirement benefits	 414,507	 519,452
 Net accrued benefit liability	 3,192,493	 2,885,348
 Allocation of accrued benefits		
Retirement allowance/sick leave	1,090,800	942,700
Post retirement life insurance	168,800	155,700
Post retirement health insurance	2,347,400	2,306,400
	3,607,000	3,404,800

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

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

	2019	2018
	\$	\$
Town portion of benefit expenses		
Current-period benefit cost	219,800	210,900
Interest cost	88,600	80,500
Amortization of losses	(74,600)	(84,700)
Retirement benefits expense	233,800	206,700

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

Discount rate	3.07% 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, 2017
Actuarial cost method	Projected unit credit prorated on service
Estimated average remaining service life (EARSL)	10.5 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. Debenture financing of \$476,000 was received December 21, 2018 and the interim borrowing was paid out in February 2019.

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

- General Capital Fund, M.O. # 19-0028 \$2,100,000 Recreation and Cultural Services
- Utility Capital Fund, M.O. # 19-0071 \$200,000 Environmental Health Services
- Utility Capital Fund, M.O. # 18-0039 \$600,000 Environmental Health Services
- Utility Capital Fund, M.O. # 18-0040 \$700,000 Environmental Health Services

Operating borrowing

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

Inter-fund borrowing

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

	2019	2018
	\$	\$
Interim borrowing for capital projects - Town/Rotary project	-	481,608
	-	481,608

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

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:

	2019 \$	2018 \$
2019 Surplus (Deficit) (note 23)	9,319	-
2018 Surplus (Deficit)	20,903	20,903
2017 Surplus (Deficit)	-	(7,285)
	<u>30,222</u>	<u>13,618</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 2019 was \$nil (2018\$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 (account was closed in 2018). 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.

20. Contingent Liability

In the normal course of operations, the Town is from time to time named as a defendant in actions for damages and costs allegedly sustained by plaintiffs. The Town intends to defend and negotiate such claims and litigation. The eventual outcome of these claims and litigation is not determinable at year end.

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

21. Schedule of Tangible Capital Assets											
	Land \$	Land improve- ments \$	Buildings \$	Vehicles \$	Machinery and equipment \$	Infrastructure			Small equipment \$	Assets under Construction \$	2018 Total \$
						Roads and streets \$	Treatment facilities \$	Water & sewer \$			
COST											
Balance, beginning of year	3,314,100	1,294,825	24,415,563	887,122	2,527,622	18,357,433	5,627,415	9,748,913	1,838,789	800,873	67,111,112
Add:											
Additions during the year	-	9,625	131,238	112,637	129,181	568,148	-	233,123	81,503	459,785	1,725,240
Less:											
Disposals during year	-	-	-	(151,202)	(117,341)	-	-	-	-	-	(268,543)
											(96,910)
BALANCE, END OF YEAR	3,314,100	1,304,450	24,546,801	848,557	2,539,462	18,925,581	5,627,415	9,982,036	1,920,292	1,260,658	70,269,352
ACCUMULATED AMORTIZATION											
Balance, beginning of year	-	799,163	7,147,512	464,731	1,683,327	10,814,361	1,445,749	4,539,619	1,132,434	-	26,397,046
Add:											
Amortization during year	-	61,705	606,105	96,505	106,304	549,628	98,365	132,287	105,859	-	1,756,758
Less:											
Accumulated amortization on disposals	-	-	-	(77,873)	(105,607)	-	-	-	-	-	(91,660)
											(183,480)
BALANCE, END OF YEAR	-	860,868	7,753,617	483,363	1,684,024	11,363,989	1,544,114	4,671,906	1,238,293	-	29,600,174
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	3,314,100	443,582	16,793,184	365,194	855,438	7,561,592	4,083,301	5,310,130	681,999	1,260,658	40,669,178
Consists of:											
General Fund Assets	3,251,524	443,582	16,793,184	329,717	823,965	7,561,592	-	-	681,999	161,294	30,046,857
Water & Sewer Fund Assets	62,576	-	-	35,477	31,473	-	4,083,301	5,310,130	-	1,099,364	10,622,321
	3,314,100	443,582	16,793,184	365,194	855,438	7,561,592	4,083,301	5,310,130	681,999	1,260,658	40,669,178
											40,785,759

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

22. Schedule of Segment Disclosure

	General \$	Protective \$	Transportation \$	Environmental Health \$	Environmental Development \$	Recreation and Culture \$	Water and Sewer \$	2019 Consolidated \$	2018 Consolidated \$
Revenue									
Property tax warrant	631,948	2,669,335	1,737,228	335,202	343,810	1,520,989	-	7,238,512	7,146,479
Equalization grant/									
Fed. grant in lieu of taxes	75,923	320,699	208,714	40,272	41,306	182,734	-	869,648	788,219
Sale of services	-	-	-	-	-	1,084,070	-	1,084,070	1,152,240
Services to other									
Governments	-	255,126	65,330	-	-	266,076	-	586,532	556,462
Water and sewer fees	-	-	-	-	-	-	1,270,194	1,270,194	1,186,407
Government transfers	-	-	233,556	-	-	175,021	440,852	849,429	849,386
Other	130,040	83,466	-	-	-	176,128	44,042	433,676	584,238
	837,911	3,328,626	2,244,828	375,474	385,116	3,405,018	1,755,088	12,332,061	12,263,431
Expenses									
Salaries and benefits	516,910	2,442,860	751,984	-	129,434	1,461,133	418,722	5,721,043	5,758,906
Pension/benefits									
liability adjustment	(5,422)	(31,192)	(9,939)	-	(2,169)	(13,339)	(4,594)	(66,655)	(296,329)
Goods and services	309,478	531,481	899,388	385,222	243,199	1,302,913	700,445	4,372,126	4,049,057
Amortization	63,492	111,477	659,925	-	6,632	673,834	241,398	1,756,758	1,721,510
Interest	51,942	-	-	-	-	68,678	3,922	124,542	152,720
Other	23,757	24,765	44,257	-	-	38,439	-	131,218	91,491
	960,157	3,079,391	2,345,615	385,222	377,096	3,531,658	1,359,893	12,039,032	11,477,355
	(122,246)	249,235	(100,787)	(9,748)	8,020	(126,640)	395,195	293,029	786,076

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

23. 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 \$
2019 annual surplus (deficit)	984,346	166,580	(1,096,634)	223,249	10,122	5,366	293,029
Adjustments to annual surplus (deficit) for funding requirements							
Second previous year's surplus (deficit)	(45,018)	(7,285)	-	-	-	-	(52,303)
Transfers between funds							
General to water & sewer	100,000	(100,000)	-	-	-	-	-
Water & sewer to general	(188,004)	188,004	-	-	-	-	-
General to capital fund	(553,792)	-	553,792	-	-	-	-
Water & sewer to capital fund	-	(106,386)	-	106,386	-	-	-
Water & sewer to reserve	-	(11,000)	-	-	-	11,000	-
Reserve to general capital	-	-	60,000	-	(60,000)	-	-
Long-term debt principal repayment	(312,000)	(116,000)	312,000	116,000	-	-	-
Amortization expense	-	-	1,515,360	241,398	-	-	1,756,758
Provision for post-retirement benefits and sick leave	(62,061)	(4,594)	-	-	-	-	(66,655)
Total adjustments to 2019 surplus (deficit)	(1,060,875)	(157,261)	2,441,152	463,784	(60,000)	11,000	1,637,800
2019 annual surplus (deficit) per PNB requirements	(76,529)	9,319	1,344,518	687,033	(49,878)	16,366	1,930,829

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

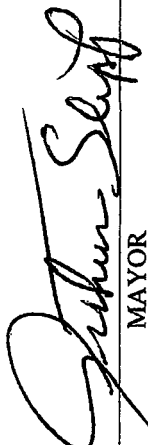
24. Statement of Reserves

	General Operating Reserve \$	General Capital Reserve \$	Water and Sewer Operating Reserve \$	Water and Sewer Capital Reserve \$	2019 Total \$	2018 Total \$
Assets						
Investments	1,170	411,651	50,768	254,655	718,244	751,757
Accumulated Surplus	1,170	411,651	50,768	254,655	718,244	751,757
Revenue						
Transfers	-	-	-	11,000	11,000	11,000
Interest	25	10,097	175	5,191	15,488	13,028
	25	10,097	175	16,191	26,488	24,028
Expenditures	-	60,000	-	-	60,000	43,000
Annual Surplus (Deficit)	25	(49,903)	175	16,191	(33,512)	(18,972)

COUNCIL RESOLUTIONS TO TRANSFER FUNDS FOR YEAR ENDING DECEMBER 31, 2019:

DECEMBER 16, 2019

- #296-2018 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 Leonard, Councillor Bradbury. Carried.
- #298-2018 To transfer \$60,000 from General Capital Reserve Fund to General Capital Fund for Pool Filter.
Councillor Sutherland, Councillor Bradbury. Carried.


MAYOR


CLERK

TOWN OF WOODSTOCK
Notes To Consolidated Financial Statements
For The Year Ended December 31, 2019

25. Operating Budget to PSA Budget

	Operating Budget General	Operating Budget Water & Sewer	Capital revenue/ Amortization TCA	Pension/ Retirement Benefits	Transfers	Total
	\$	\$	\$	\$	\$	\$
Revenue						
Property tax warrant and federal grant	7,238,514	-	-	-	-	7,238,514
Services provided to other government	606,626	-	-	-	-	606,626
Sales of services and other fees	880,000	-	-	-	-	880,000
Equalization grant	850,444	-	-	-	-	850,444
Other revenue from own sources	166,448	-	215,232	-	-	381,680
Other transfers	100,000	188,000	757,734	-	(288,000)	757,734
Water and sewer user fees	-	1,256,000	-	-	-	1,256,000
Surplus/deficit of second previous year	-	-	-	-	-	-
	9,842,032	1,444,000	972,966	-	(288,000)	11,970,998
Expenditures						
General government services	858,422	-	63,492	(5,422)	46,045	962,537
Protective services	3,167,660	-	111,477	(31,192)	(188,000)	3,059,945
Transportation services	1,508,224	-	659,925	(9,939)	-	2,158,210
Environmental health services	372,500	-	-	-	-	372,500
Environmental development services	377,169	-	6,632	(2,169)	-	381,632
Recreational and cultural services	2,288,468	-	673,834	(13,339)	66,526	3,015,489
Fiscal services						
PILT adjustment	1,616	-	-	-	(1,616)	-
Long-term debt repayments	312,000	116,000	-	-	(428,000)	-
Interest - General Fund	110,955	-	-	-	(110,955)	-
Interest - Water and Sewer Fund	-	3,922	-	-	(3,922)	-
Transfer from General Operating Fund to General Capital Fund	800,000	-	-	-	(800,000)	-
Discount on Water and Sewer rates	-	30,000	-	-	(30,000)	-
Deficit of second previous year	45,018	7,285	-	-	(52,303)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Fund	-	128,181	-	-	(128,181)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Reserve	-	11,000	-	-	(11,000)	-
Water and Sewer	-	1,147,612	241,398	(4,594)	(66,078)	1,318,338
	9,842,032	1,444,000	1,756,758	(66,655)	(1,707,484)	11,268,651
Surplus (Deficit)	-	-	(783,792)	66,655	1,419,484	702,347

TOWN OF WOODSTOCK
Supplementary Schedule Of Revenue Accounts
For The Year Ended December 31, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Sale of Services			
AYR Motor Centre			
Swimming pool	133,000	146,817	135,336
Arena	172,000	192,068	168,138
Fitness centre	85,000	93,799	137,860
Field house	80,000	126,873	81,550
Concessions, events and other	113,500	215,205	322,481
	<u>583,500</u>	<u>774,762</u>	<u>845,365</u>
Other recreation programs and activities			
Summer and youth programs	70,000	49,302	58,602
Daycare and after school	180,000	199,759	178,974
Adult programs and other grants	46,500	60,247	69,299
	<u>296,500</u>	<u>309,308</u>	<u>306,875</u>
	<u>880,000</u>	<u>1,084,070</u>	<u>1,152,240</u>
Province of New Brunswick			
Fire	255,126	255,126	230,161
Roads and streets	65,000	65,330	65,842
Ayr Motor Centre - LSD levy	260,000	266,076	260,459
	<u>580,126</u>	<u>586,532</u>	<u>556,462</u>
Other Revenue From Own Sources			
Licenses and permits	29,000	52,765	45,170
Police programs and other services	9,500	10,392	18,852
Recreation fundraising and donations	33,500	12,991	113,891
Interest	10,000	22,773	27,462
Fire department fundraising (note 18)	52,095	52,095	139,373
Fire paging and other services	19,000	20,979	34,256
Miscellaneous	83,808	46,307	34,419
Donations - parks and fields	86,303	86,303	21,000
Donations - capital projects (note 19)	76,834	76,834	97,836
Gain on disposal of capital assets	-	-	2,000
Transfers from other agencies - community van	-	-	25,300
Transfers from other agencies - property tax	8,140	8,195	8,129
	<u>408,180</u>	<u>389,634</u>	<u>567,688</u>
Other Government Transfers			
Employment programs	-	75,021	82,401
Accessible Washrooms Grant	100,000	100,000	-
DTI - Designated Highways	131,882	131,882	403,557
Federation of Cdn Municipalities-asset management	-	16,674	16,686
Gas Tax Revenue	85,000	85,000	-
Woodstock Business Improvement Corp (B.I.A.)	-	-	10,000
PNB - Barney Wright Field	-	-	25,000
Regional Development Corporation	-	-	137,149
	<u>316,882</u>	<u>408,577</u>	<u>674,793</u>

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
General Government			
Legislative			
Mayor	15,230	15,595	13,367
Councillors	47,819	48,965	41,970
	63,049	64,560	55,337
Administrative and other			
Office salaries and benefits	483,439	452,350	429,653
Pension/benefits liability adjustment	(5,422)	(5,422)	(25,146)
Office expense and other	60,754	55,281	60,188
Office building	34,250	28,685	33,647
Professional fees	45,000	39,645	43,398
Training and development	2,000	6,073	2,939
	620,021	576,612	544,679
Other general government services			
Conventions and delegations	10,000	18,334	18,826
Research and information	45,200	67,530	36,480
Regional Service District	8,000	1,657	8,504
Grants to organizations	10,000	17,684	33,400
	73,200	105,205	97,210
Other charges			
Assessment charge	98,346	98,346	97,094
Interest on long term debt	43,429	43,429	50,409
Bank charges and short term interest	1,000	8,513	23,055
Debenture issue expense	-	-	4,699
Amortization	63,492	63,492	65,201
	206,267	213,780	240,458
	962,537	960,157	937,684

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Protective			
Police			
Administration personnel	296,000	278,740	298,321
Crime control personnel	1,188,000	1,271,433	1,162,379
Employee benefits	402,500	416,814	412,191
Pension/benefits liability adjustment	(24,962)	(24,962)	(104,782)
Office, insurance and other	125,100	91,306	103,517
Training	20,000	22,768	13,720
Station and building	69,250	72,329	56,220
Automotive equipment	60,600	67,246	53,231
Prisoners	22,000	29,843	35,623
Dispatch and service agreements	70,000	68,736	69,154
Amortization	48,929	48,929	58,589
	<u>2,277,417</u>	<u>2,343,182</u>	<u>2,158,163</u>
 Fire			
Fire fighting force			
Drivers	466,110	388,964	474,713
Volunteers	35,000	75,128	35,944
Pension/benefits liability adjustment	(6,230)	(6,230)	(28,117)
Fire alarm systems	65,000	61,811	40,815
Training and development	13,500	1,997	3,799
Station, building and insurance	43,500	42,598	43,633
Fighting equipment-trucks and uniforms	38,100	50,931	37,343
New equipment	41,000	39,218	15,010
Amortization	62,548	62,548	59,955
	<u>758,528</u>	<u>716,965</u>	<u>683,095</u>
 Emergency measures and other			
Animal control	24,000	19,244	11,697
	<u>3,059,945</u>	<u>3,079,391</u>	<u>2,852,955</u>

TOWN OF WOODSTOCK
Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Transportation			
Common services			
Administration	80,000	78,608	78,160
General equipment	168,008	148,816	135,731
Workshop, yards and buildings	18,300	21,149	16,167
	<u>266,308</u>	<u>248,573</u>	<u>230,058</u>
Road transport			
Roads and streets			
Summer maintenance	431,900	555,705	513,186
Payroll benefits	198,166	177,079	208,660
Pension/benefits liability adjustment	(9,939)	(9,939)	(46,312)
Storm sewers and culverts	10,000	8,026	8,000
Snow and ice removal	379,850	450,724	538,161
Insurance	8,000	11,697	12,064
	<u>1,017,977</u>	<u>1,193,292</u>	<u>1,233,759</u>
Street lighting - electricity and repairs	153,500	163,214	156,665
Traffic services - street signs	6,500	8,145	5,111
Airport	7,000	7,665	7,411
Taxes and sundry	47,000	41,223	37,633
Asset management plan	-	20,544	20,857
Loss on sale of tangible capital assets	-	3,034	-
Amortization	659,925	659,925	638,275
	<u>2,158,210</u>	<u>2,345,615</u>	<u>2,329,769</u>
Environmental Health			
Waste collection and disposal	372,500	385,222	361,785
Environmental Development			
Community planning	195,385	200,158	124,863
Legal/land development	-	-	2,114
Pension/benefits liability adjustment	(1,398)	(1,398)	(5,622)
Industrial park	3,000	3,118	3,087
Tourism			
Tourism committee	80,684	75,880	108,342
Pension/benefits liability adjustment	(771)	(771)	(3,615)
Promotion, events and other	93,100	88,481	16,712
Decorative lighting	5,000	4,996	5,710
Amortization	6,632	6,632	6,632
	<u>381,632</u>	<u>377,096</u>	<u>258,223</u>

TOWN OF WOODSTOCK**General Fund****Supplementary Schedule Of Expenditure Accounts
For The Year Ended December 31, 2019**

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Recreation And Cultural			
Recreation			
Administration	211,130	259,018	223,444
Pension/benefits liability adjustment	(2,157)	(2,157)	(9,843)
Parks and playgrounds	214,700	226,369	209,086
Programs and other	88,000	88,877	199,392
Employment programs	-	75,021	82,401
	<u>511,673</u>	<u>647,128</u>	<u>704,480</u>
AYR Motor Centre			
Administration	556,760	609,637	594,746
Pension/benefits liability adjustment	(11,182)	(11,182)	(51,489)
Electricity	380,000	440,441	419,290
Swimming pool	231,200	223,167	245,835
Arena	233,178	288,251	262,876
Fitness centre	78,000	54,162	50,360
Field house	198,000	220,927	199,824
Concessions and events	-	170,938	292,735
	<u>1,665,956</u>	<u>1,996,341</u>	<u>2,014,177</u>
Cultural buildings and facilities			
Library	<u>97,500</u>	<u>107,238</u>	<u>98,200</u>
Other charges			
Interest on short term financing	-	2,152	18,656
Interest on long term debt	66,526	66,526	55,183
Loss on sale of tangible capital assets	-	38,439	-
Amortization	<u>673,834</u>	<u>673,834</u>	<u>658,898</u>
	<u>740,360</u>	<u>780,951</u>	<u>732,737</u>
	<u>3,015,489</u>	<u>3,531,658</u>	<u>3,549,594</u>

TOWN OF WOODSTOCK**Water And Sewer Funds****Supplementary Schedule Of Revenue And Expenditure Accounts****For The Year Ended December 31, 2019**

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Revenue			
Sale of water	540,000	542,280	479,692
Sewer rates	709,000	714,894	693,771
Connection and services	7,000	13,020	12,944
Interest	-	44,042	16,550
	<u>1,256,000</u>	<u>1,314,236</u>	<u>1,202,957</u>
Other government transfers			
Gas Tax Fund	440,852	440,852	174,593
	<u>440,852</u>	<u>440,852</u>	<u>174,593</u>
Expenditure			
Water supply			
Administration	96,859	96,114	96,163
Transmission and distribution	318,231	314,049	282,758
Pension/benefits liability adjustment	(2,297)	(2,297)	(10,702)
Power and pumping	157,915	158,630	155,201
Billing, collection and other	12,000	19,907	10,882
	<u>582,708</u>	<u>586,403</u>	<u>534,302</u>
Sewer collection and disposal			
Administration	96,857	96,112	96,110
Sewer collection system	306,250	294,932	224,610
Pension/benefits liability adjustment	(2,297)	(2,297)	(10,701)
Sewer treatment and disposal	147,500	187,113	159,555
Billing, collection and other	12,000	19,906	10,882
	<u>560,310</u>	<u>595,766</u>	<u>480,456</u>
Administration transfers	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Other charges			
Interest on long term debt	3,922	3,922	5,417
Amortization	241,398	241,398	233,960
Discounts on rates	30,000	32,404	33,210
	<u>275,320</u>	<u>277,724</u>	<u>272,587</u>
	<u>1,318,338</u>	<u>1,359,893</u>	<u>1,187,345</u>