

CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

**CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Woodstock

Opinion

We have audited the accompanying consolidated financial statements of Corporation of the City of Woodstock (the "City"), which comprise the Consolidated Statement of Financial Position as at December 31, 2021, and Consolidated Statements of Operations and Accumulated Surplus, Cash Flows and Changes in Net Financial Assets 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 financial position of Corporation of the City of Woodstock as at December 31, 2021 and its financial performance and its cash flows and change in net assets for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 Financial Statements section of our report. We are independent of the City 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 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 City'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 City'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 consolidated 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 City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

May 19, 2022
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 64,684,785	\$ 58,449,296
Short-term investments (note 1.g)	28,384,470	27,983,678
Taxes receivable	5,005,748	5,477,421
Accounts receivable	5,883,750	6,697,039
Long-term receivable	506,220	377,231
Land held for resale	12,385,692	13,878,441
	116,850,665	112,863,106
LIABILITIES		
Bank loan (note 5)	5,658	36,323
Accounts payable and accrued liabilities	10,404,544	11,052,527
Deferred revenue (note 7)	20,205,829	17,057,894
Accrued interest on debt	98,550	105,061
Post retirement benefits (note 6)	9,660,291	9,854,372
Net long-term liabilities (note 8)	14,897,244	15,402,842
	55,272,116	53,509,019
NET FINANCIAL ASSETS	61,578,549	59,354,087
NON-FINANCIAL ASSETS (note 1.e)		
Tangible capital assets - Schedule 1	215,833,875	210,593,093
Capital work in progress	6,662,225	6,034,736
Inventories	893,082	954,110
Prepaid expenditures	248,303	193,404
	223,637,485	217,775,343
ACCUMULATED SURPLUS (note 9)	\$ 285,216,034	\$ 277,129,430

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
Taxation revenue	\$ 61,748,463	\$ 59,592,730	\$ 59,477,521
User charges	2,992,330	2,967,901	2,454,571
Government grants	4,555,352	5,071,726	3,043,569
Investment income	274,740	825,108	1,425,926
Penalty and interest on taxes	650,000	747,023	353,587
Gaming and casino	500,000	795,711	543,179
Other	9,706,550	6,838,226	8,743,856
	80,427,435	76,838,425	76,042,209
EXPENDITURES			
General government	8,456,160	8,619,578	8,373,911
Protection to persons and property	29,326,980	29,352,109	31,200,344
Transportation services	12,759,625	18,469,623	17,074,100
Environmental services	483,020	1,760,470	1,593,202
Social and family services	163,810	308,342	309,906
Recreation and culture	12,308,360	13,445,789	12,682,355
Planning and development	2,243,720	3,853,351	5,870,367
	65,741,675	75,809,262	77,104,185
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) BEFORE OTHER			
	14,685,760	1,029,163	(1,061,976)
OTHER			
Government transfers related to capital	3,455,200	1,473,748	2,357,054
Donated capital	203,500	3,602,149	103,389
Developer contributions related to capital	2,594,460	1,981,544	2,069,681
	6,253,160	7,057,441	4,530,124
EXCESS OF REVENUE OVER EXPENDITURES	20,938,920	8,086,604	3,468,148
ACCUMULATED SURPLUS, BEGINNING OF YEAR			
	277,129,430	277,129,430	273,661,282
ACCUMULATED SURPLUS, END OF YEAR	\$ 298,068,350	\$ 285,216,034	\$ 277,129,430

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenditures (page 4)	\$ 8,086,604	\$ 3,468,148
Non-cash changes to operations		
Amortization of tangible capital assets	10,067,908	9,655,164
Changes in non-cash working capital		
Taxes receivable	471,673	(425,059)
Accounts receivable	813,289	624,177
Land held for resale	1,492,749	3,569,439
Accounts payable and accrued liabilities	(647,983)	1,001,405
Deferred revenue	3,147,935	3,364,296
Accrued interest on debt	(6,511)	(7,779)
Post retirement benefits	(194,081)	2,302,775
Inventories	61,028	(32,264)
Prepaid expenditures	(54,899)	3,057
	23,237,712	23,523,359
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(16,212,012)	(14,681,980)
Decrease (increase) in work in progress	(627,489)	(1,384,987)
Net change on disposal of tangible capital assets	903,322	392,747
	(15,936,179)	(15,674,220)
INVESTING ACTIVITIES		
Decrease (increase) in short-term investments	(400,792)	(1,189,009)
Decrease (increase) in long-term receivable	(128,989)	(49,947)
	(529,781)	(1,238,956)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	1,375,000	1,650,000
Repayments of long-term debt	(1,880,598)	(1,788,098)
	(505,598)	(138,098)
Net change in cash and cash equivalents during the year	6,266,154	\$ 6,472,085
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	58,412,973	51,940,888
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 64,679,127	\$ 58,412,973
COMPRISED OF:		
Cash	\$ 64,684,785	\$ 58,449,296
Temporary borrowings	(5,658)	(36,323)
	\$ 64,679,127	\$ 58,412,973

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
Excess of revenue over expenditures (page 4)	\$ 8,086,604	\$ 3,468,148
Amortization of tangible capital assets	10,067,908	9,655,164
Acquisition of tangible capital assets	(16,212,012)	(14,681,980)
Loss on disposal of tangible capital assets	765,366	302,017
Proceeds on sale of tangible capital assets	137,956	90,730
Decrease (increase) in work in progress	(627,489)	(1,384,987)
Disposal (acquisition) of supplies inventory	61,028	(32,264)
Disposal (acquisition) of prepaid expenditures	(54,899)	3,057
Increase (decrease) in net financial assets	2,224,462	(2,580,115)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	59,354,087	61,934,202
NET FINANCIAL ASSETS, END OF YEAR	\$ 61,578,549	\$ 59,354,087

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

The Corporation of the City of Woodstock (the City) is a lower-tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

1. Significant accounting policies

The consolidated financial statements of the City are the representation of management prepared in accordance with Canadian public sector accounting standards for municipalities as recommended by the Public Sector Accounting Board (PSAB) of the CPA Canada.

The focus of PSAB financial statements is on the financial position of the City and changes thereto. The Consolidated Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represents the financial position of the City and is the difference between financial assets and liabilities. This information explains the City's overall future revenue requirements and its ability to finance activities and meet its obligations.

a. Reporting entity

These consolidated financial statements reflect the financial assets, liabilities, operating revenue and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the City.

b. Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenditures and accumulated surplus of all committees of Council and the following boards, municipal enterprises and utilities which are under the control of Council:

Woodstock Board of Management
Woodstock Public Library Board
Woodstock Police Services Board

All interfund assets, liabilities, revenue and expenditures have been eliminated.

c. Non-consolidated entities

Trust funds and their related operations administered by the City are not consolidated, but are reported separately on the Trust Funds Statements of Operations and Financial Position.

d. Revenue recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government grants and transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

1. Significant accounting policies continued

e. Non-financial assets

i. Tangible capital assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenditures, provides the Consolidated Changes in Financial Assets for the year.

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, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land Improvements	10 to 80 years
Buildings	30 to 60 years
Building components	10 to 75 years
Leasehold improvements	term of lease, plus one renewal term
Vehicles	4 to 20 years
Computer hardware	3 to 10 years
Computer software	5 to 8 years
Equipment	5 to 50 years
Communications equipment	5 to 15 years
Other	7 to 15 years
Roads	20 to 40 years
Storm sewers	40 to 100 years
Other networks	25 to 60 years
Bridges and other structures	25 to 75 years

Amortization is charged on a monthly basis in the year of acquisition and in the year of disposal. The City has a capitalization threshold of \$5,000 so that individual assets of lesser value are expensed unless they are pooled because collectively they have a significant value.

ii. Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expense as incurred.

iii. Inventories

Inventories held for consumption are recorded at the lower of cost or replacement cost.

iv. Contributions

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. The fair value is also recorded as contributed revenue.

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

1. Significant accounting policies continued

f. Land held for resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

g. Short-term investments

Investments are initially recorded at cost with gains and losses included in investment income as earned. Investments consist of authorized investments pursuant to provisions of the Municipal Act, 2001 and are comprised of Canadian corporate and government bonds and Canadian equities. A decline in market value, which is other than temporary in nature, is reflected as a decrease in investment income.

h. Deferred revenue

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services performed or the tangible capital assets are acquired.

i. Employee benefit plans

The costs of retirement benefits are actuarially determined using the projected benefit method prorated on services and management's best estimate of retirement ages of employees and salary escalation.

j. Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

k. Financial instruments

Financial instruments of the City consist mainly of cash, accounts receivable and taxes receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

l. Budgets

The City's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2021, including specific capital budget revenues, is reflected on the Consolidated Statement of Operations and Accumulated Surplus. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from the accumulated surplus and by application of applicable grants and other funds available to apply to capital projects. The budget is unaudited.

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

2. Trust funds

Trust funds administered by the City amounting to \$449,566 (2020 - \$315,844) have not been included in these Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus.

3. Operations of School Boards and the County of Oxford

The City is required to bill, collect and remit taxation revenue on behalf of the School Boards and County of Oxford pursuant to provincial legislation. The City has no jurisdiction or control over the operations of these entities or the setting of their tax rates. Therefore, the taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these consolidated financial statements.

Taxation revenue billed and requisitions paid on behalf of the School Boards and County of Oxford are not reflected in the Statement of Operations and Accumulated Surplus and are comprised of the following:

	School Boards	County
Taxation	\$ 16,501,527	\$ 24,521,833
Requisitions	\$ 16,501,527	\$ 24,521,833

4. Pension agreements

The City makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2021 was \$3,502,609 (2020 - \$3,221,580) for current service and is included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. The City has no obligation, as of December 31, 2021, under the past service provisions. The OMERS funding ratio for 2021 is 97.0% (2020 - 97.0%), with the goal of being fully funded by 2025.

5. Bank loan

The City entered into a bank loan during 2020. The loan is repayable in bi-weekly payments of \$1,169 which includes interest and principal. The interest rate is 4.0% per annum. The loan will be repaid in 2022.

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

6. Post-retirement benefits

Employee post-retirement benefits represents the City's share of the cost to provide extended benefits on retirement to eligible employees and retirees, including vested sick leave. This liability will require funding in future periods. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation completed in 2020 in accordance with the financial reporting guideline of PSAB 3250 established by the Public Sector Accounting Board of the CPA Canada.

	2021	2020
Post employment benefits to age 65	\$ 8,358,004	\$ 8,552,085
Post employment benefits post age 65	1,302,287	1,302,287
	\$ 9,660,291	\$ 9,854,372

Significant assumptions are as follows:

General inflation	2.00%
Discount rate	2.25%
Rate of compensation increase	3.00%
Productivity increase	1.00%
Accumulation of future sick leave credits	.92 days per month

7. Deferred revenue

The deferred revenue balance is comprised of the following:

	2021	2020
Development charges	\$ 12,032,623	\$ 10,390,854
Recreational land	863,516	767,846
Dedicated gas tax	1,746,169	1,862,866
Federal gas tax	2,882,040	1,513,235
Safe restart funding	795,808	1,056,470
Other deferred revenue	1,885,673	1,466,623
	\$ 20,205,829	\$ 17,057,894

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

8. Long-term liabilities

a. Composition of long-term liabilities

The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:

	2021	2020
Total long-term liabilities issued by the County of Oxford which the City has assumed responsibility for repayment	\$ 14,897,244	\$ 15,402,842

b. Debt repayments

Of the net long-term liabilities reported in (a) of this note, the minimum principal repayments required are estimated as follows:

2022	\$ 1,884,348
2023	\$ 1,829,598
2024	\$ 1,767,118
2025	\$ 1,533,718
2026	\$ 1,353,318
2026 to 2041	\$ 6,529,144

c. Approval

The long-term liabilities issued in the name of the municipality have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

d. Interest

The City paid interest on its long-term liabilities of \$430,594 (2020 - \$465,192). Interest rates on the above long-term liabilities ranges from 1.49% to 5.27% per annum.

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

9. Accumulated Surplus

The accumulated surplus is comprised of the following:

	2021	2020
Surplus		
City	\$ 3,147,694	\$ 1,901,036
Invested in Tangible Capital Assets	227,572,280	221,669,152
Post-retirement benefits (note 6)	(9,660,291)	(9,854,372)
	221,059,683	213,715,816
Reserves	16,726,446	19,497,204
Reserve funds set aside for specific purpose by legislation, regulation or agreement	47,429,905	43,916,410
ACCUMULATED SURPLUS	\$ 285,216,034	\$ 277,129,430

10. Tax revenue

Property tax billings are prepared by the City based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the City were reviewed and new values established based on a common valuation date which was used by the City in computing the 2021 property tax bills. Property tax revenue and tax receivables are subject to appeals which may not have been heard yet. Any supplementary billing adjustments made necessary by the determination of such appeals will be recognized in the fiscal year they are determined and the effect shared with the County of Oxford and the appropriate school boards.

11. Commitments

The City has committed \$7,000,000 to the construction of a new hospital in Woodstock payable over a twenty year period. To date, \$6,650,000 has been paid. The balance is payable in annual installments of \$350,000 contingent on receipt of gaming revenue.

12. Public sector salary disclosure

In 2021, one hundred and thirty five employees were paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more by the Corporation of the City of Woodstock or the Woodstock Police Services Board.

**CORPORATION OF THE CITY OF WOODSTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

13. Segmented Information

Segmented information is presented on Schedule 2. The City is a diversified municipality and provides a wide range of services to its citizens including police, fire, transportation including public transit, community services, including recreation and planning. The general government segment includes such functions as finance and information services, council and administrative offices.

14. Liability for contaminated sites

The City has reviewed their land inventory in accordance with PSAB 3260 for possible contamination. The City has not recognized a liability for contaminated sites as the City does not expect that future economic benefits will be given up for remediation of any properties.

15. Significant event

In March 2020, the Province of Ontario declared a state of emergency in response to the COVID-19 virus. The City followed the Provincial orders regarding essential services during 2021 and 2020 as required. It is unclear the total financial impact the COVID-19 virus will have on the City. Council and staff continue to monitor the situation.

16. Comparative balances

Certain comparative balances have been reclassified to conform with the current year's financial statement presentation.

**CORPORATION OF THE CITY OF WOODSTOCK
 SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	General Land and Land Improvements	Buildings	Vehicles	Equipment	Infrastructure Roads	Storm Sewers	Other Networks	Bridges and Structures	2021 Total	2020 Total
COST										
Balance, beginning of year	\$ 43,984,546	\$ 74,403,416	\$ 23,773,288	\$ 14,689,533	\$ 106,657,446	\$ 36,926,897	\$ 22,074,544	\$ 5,660,262	\$ 328,169,932	\$ 316,274,045
Add:										
Additions during the year	2,690,247	1,221,652	2,473,071	1,367,528	4,607,452	1,913,822	1,858,367	79,873	16,212,012	14,681,980
Less:										
Disposals during the year	(122,832)	(87,418)	(2,142,162)	(881,733)	(1,140,231)	(342,376)	(133,131)	-	(4,849,883)	(2,786,093)
Balance, end of year	46,551,961	75,537,650	24,104,197	15,175,328	110,124,667	38,498,343	23,799,780	5,740,135	339,532,061	328,169,932
ACCUMULATED AMORTIZATION										
Balance, beginning of year	3,439,098	32,236,530	12,164,066	7,940,780	46,144,276	8,188,488	5,404,400	2,059,201	117,576,839	110,315,021
Add:										
Amortization during the year	501,878	2,106,119	1,668,244	1,001,452	3,686,171	537,474	485,251	81,319	10,067,908	9,655,164
Less:										
Disposals during the year	(118,567)	(39,443)	(2,008,522)	(799,348)	(888,509)	(10,656)	(81,516)	-	(3,946,561)	(2,393,346)
Balance, end of year	3,822,409	34,303,206	11,823,788	8,142,884	48,941,938	8,715,306	5,808,135	2,140,520	123,698,186	117,576,839
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 42,729,552	\$ 41,234,444	\$ 12,280,409	\$ 7,032,444	\$ 61,182,729	\$ 29,783,037	\$ 17,991,645	\$ 3,599,615	\$ 215,833,875	\$ 210,593,093

This schedule is provided for information purposes only.

**CORPORATION OF THE CITY OF WOODSTOCK
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

	General Government	Protective Services	Transportation	Environmental	Social and Family Services	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$ 6,052,687	\$ 26,876,556	\$ 12,810,445	\$ 770,670	\$ 129,180	\$ 12,096,480	\$ 856,712	\$ 59,592,730
User fees	222,721	490,185	1,327,820	-	-	884,491	42,684	2,967,901
Government grants	1,201,926	1,444,236	2,501,429	-	-	680,835	717,048	6,545,474
Investment income	711,825	3,865	6,400	-	-	17,461	85,557	825,108
Penalty and interest on taxes	747,023	-	-	-	-	-	-	747,023
Other	1,316,578	1,784,382	4,524,646	752,228	-	1,499,208	3,340,588	13,217,630
	10,252,760	30,599,224	21,170,740	1,522,898	129,180	15,178,475	5,042,589	83,895,866
EXPENDITURES								
Salaries and benefits	3,612,217	25,271,876	7,177,695	130,358	1,111	7,380,195	1,122,404	44,695,856
Goods and services	4,761,109	2,812,082	5,803,762	652,609	156,553	3,730,654	2,698,135	20,614,904
Interest	1,854	182,798	126,478	17,596	-	81,621	20,247	430,594
Amortization	244,398	1,085,353	5,361,688	959,907	150,678	2,253,319	12,565	10,067,908
	8,619,578	29,352,109	18,469,623	1,760,470	308,342	13,445,789	3,853,351	75,809,262
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	\$ 1,633,182	\$ 1,247,115	\$ 2,701,117	\$ (237,572)	\$ (179,162)	\$ 1,732,686	\$ 1,189,238	\$ 8,086,604

This schedule is provided for information purposes only.