

**CORPORATION OF THE CITY OF WOODSTOCK**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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CONSOLIDATED FINANCIAL STATEMENTS  
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<b>-1-</b>	Independent Auditor's Report
<b>-3-</b>	Consolidated Statement of Financial Position
<b>-4-</b>	Consolidated Statement of Operations and Accumulated Surplus
<b>-5-</b>	Consolidated Statement of Cash Flows
<b>-6-</b>	Consolidated Statement of Changes in Net Financial Assets
<b>-7-</b>	Notes to the Consolidated Financial Statements
<b>-15-</b>	Schedule 1 - Consolidated Schedule of Tangible Capital Assets
<b>-16-</b>	Schedule 2 - Consolidated Schedule of Segmented Information

## **INDEPENDENT AUDITOR'S REPORT**

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**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, 2022, 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, 2022 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 18, 2023**  
**London, Canada**

*Scrimgeour & Company*  
**LICENSED PUBLIC ACCOUNTANT**

**CORPORATION OF THE CITY OF WOODSTOCK  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022**

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash	\$ 60,641,770	\$ 64,684,785
Short-term investments (note 1.g)	22,749,069	28,384,470
Taxes receivable	5,619,276	5,005,748
Accounts receivable	14,233,923	5,883,750
Long-term receivable	532,821	506,220
Land held for resale	16,254,926	12,385,692
	<b>120,031,785</b>	<b>116,850,665</b>
<b>LIABILITIES</b>		
Bank loan (note 5)	25,122	5,658
Accounts payable and accrued liabilities	10,771,905	10,404,544
Deferred revenue (note 7)	21,673,409	20,205,829
Accrued interest on debt	102,082	98,550
Post retirement benefits (note 6)	9,488,000	9,660,291
Net long-term liabilities (note 8)	14,412,896	14,897,244
	<b>56,473,414</b>	<b>55,272,116</b>
<b>NET FINANCIAL ASSETS</b>	<b>63,558,371</b>	<b>61,578,549</b>
<b>NON-FINANCIAL ASSETS (note 1.e)</b>		
Tangible capital assets - Schedule 1	222,923,369	215,833,875
Capital work in progress	9,676,840	6,662,225
Inventories	1,038,935	893,082
Prepaid expenditures	280,001	248,303
	<b>233,919,145</b>	<b>223,637,485</b>
<b>ACCUMULATED SURPLUS (note 9)</b>	<b>\$297,477,516</b>	<b>\$285,216,034</b>

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, 2022**

	Budget 2022	Actual 2022	Actual 2021
<b>REVENUE</b>			
Taxation revenue	\$ 65,112,110	\$ 66,233,488	\$ 59,592,730
User charges	3,722,805	4,359,710	2,967,901
Government grants	3,378,234	4,585,072	5,071,726
Investment income	254,350	1,337,401	825,108
Penalty and interest on taxes	650,000	767,299	747,023
Gaming and casino	850,000	1,423,233	795,711
Other	6,663,660	7,369,945	6,838,226
	<b>80,631,159</b>	<b>86,076,148</b>	<b>76,838,425</b>
<b>EXPENDITURES</b>			
General government	9,529,560	9,358,887	8,619,578
Protection to persons and property	30,492,369	31,160,671	29,352,109
Transportation services	13,430,430	19,679,563	18,469,623
Environmental services	469,510	1,868,140	1,760,470
Social and family services	167,160	325,398	308,342
Recreation and culture	13,678,440	15,690,434	13,445,789
Planning and development	2,261,330	3,474,285	3,853,351
	<b>70,028,799</b>	<b>81,557,378</b>	<b>75,809,262</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER</b>	<b>10,602,360</b>	<b>4,518,770</b>	<b>1,029,163</b>
<b>OTHER</b>			
Government transfers related to capital	4,731,200	5,167,986	2,141,072
Donated capital	-	1,411,158	3,602,149
Developer contributions related to capital	2,931,690	1,163,568	1,314,220
	<b>7,662,890</b>	<b>7,742,712</b>	<b>7,057,441</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>18,265,250</b>	<b>12,261,482</b>	<b>8,086,604</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>285,216,034</b>	<b>285,216,034</b>	<b>277,129,430</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$303,481,284</b>	<b>\$297,477,516</b>	<b>\$285,216,034</b>

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, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures (page 4)	\$ 12,261,482	\$ 8,086,604
Non-cash changes to operations		
Amortization of tangible capital assets	10,389,001	10,067,908
Changes in non-cash working capital		
Taxes receivable	(613,528)	471,673
Accounts receivable	(8,350,173)	813,289
Land held for resale	(3,869,234)	1,492,749
Accounts payable and accrued liabilities	367,361	(647,983)
Deferred revenue	1,467,580	3,147,935
Accrued interest on debt	3,532	(6,511)
Post retirement benefits	(172,291)	(194,081)
Inventories	(145,853)	61,028
Prepaid expenditures	(31,698)	(54,899)
	<b>11,306,179</b>	<b>23,237,712</b>
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(18,942,709)	(16,212,012)
Decrease (increase) in work in progress	(3,014,615)	(627,489)
Net change on disposal of tangible capital assets	1,464,214	903,322
	<b>(20,493,110)</b>	<b>(15,936,179)</b>
<b>INVESTING ACTIVITIES</b>		
Decrease (increase) in short-term investments	5,635,401	(400,792)
Decrease (increase) in long-term receivable	(26,601)	(128,989)
	<b>5,608,800</b>	<b>(529,781)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of long-term debt	1,400,000	1,375,000
Repayments of long-term debt	(1,884,348)	(1,880,598)
	<b>(484,348)</b>	<b>(505,598)</b>
Net change in cash and cash equivalents during the year	<b>(4,062,479)</b>	\$ 6,266,154
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>64,679,127</b>	58,412,973
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 60,616,648</b>	\$ 64,679,127
<b>COMPRISED OF:</b>		
Cash	\$ 60,641,770	\$ 64,684,785
Temporary borrowings	(25,122)	(5,658)
	<b>\$ 60,616,648</b>	<b>\$ 64,679,127</b>

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, 2022**

	<b>Budget 2022</b>	<b>Actual 2022</b>	Actual 2021
Excess of revenue over expenditures (page 4)	\$ 18,265,250	\$ 12,261,482	\$ 8,086,604
Amortization of tangible capital assets	-	10,389,001	10,067,908
Acquisition of tangible capital assets	(22,538,850)	(18,942,709)	(16,212,012)
Loss on disposal of tangible capital assets	-	1,364,637	765,366
Proceeds on sale of tangible capital assets	-	99,577	137,956
Decrease (increase) in work in progress	-	(3,014,615)	(627,489)
Disposal (acquisition) of supplies inventory	-	(145,853)	61,028
Disposal (acquisition) of prepaid expenditures	-	(31,698)	(54,899)
Increase (decrease) in net financial assets	(4,273,600)	1,979,822	2,224,462
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>61,578,549</b>	<b>61,578,549</b>	59,354,087
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ 57,304,949</b>	<b>\$ 63,558,371</b>	\$ 61,578,549

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, 2022**

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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, 2022**

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**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, 2022**

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**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 2022, 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, 2022**

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**2. Trust funds**

Trust funds administered by the City amounting to \$491,514 (2021 - \$449,566) 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:

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	<b>School Boards</b>	<b>County</b>
Taxation	<b>\$ 16,069,603</b>	<b>\$ 25,039,627</b>
Requisitions	<b>\$ 16,069,603</b>	<b>\$ 25,039,627</b>

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**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 2022 was \$3,487,660 (2021 - \$3,502,609) 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, 2022, under the past service provisions. The OMERS smoothed funding ratio for 2022 is 95.0% (2021 - 97.0%).

**5. Bank loan**

The City entered into a bank loan during 2022. The loan is repayable in monthly payments of \$1,859 which includes interest and principal. The interest rate is 2.83% per annum. The loan will be repaid in 2024. The previous loan entered into during 2020 was paid in full during 2022.

**CORPORATION OF THE CITY OF WOODSTOCK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**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.

	2022	2021
Post employment benefits to age 65	\$ 8,235,584	\$ 8,358,004
Post employment benefits post age 65	1,252,416	1,302,287
	<b>\$ 9,488,000</b>	<b>\$ 9,660,291</b>

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

A new actuarial valuation will be completed in 2023 and it is assumed these assumptions will be adjusted to reflect current market values.

**7. Deferred revenue**

The deferred revenue balance is comprised of the following:

	2022	2021
Development charges	\$ 14,834,318	\$ 12,032,623
Lot levies	137,875	271,010
Recreational land	763,273	592,506
Dedicated gas tax	1,364,235	1,746,169
Federal gas tax	2,741,610	2,882,040
Safe restart funding	-	795,808
Other deferred revenue	1,832,098	1,885,673
	<b>\$ 21,673,409</b>	<b>\$ 20,205,829</b>

**CORPORATION OF THE CITY OF WOODSTOCK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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**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:

	2022	2021
Total long-term liabilities issued by the County of Oxford which the City has assumed responsibility for repayment	\$ 14,412,896	\$ 14,897,244

**b. Debt repayments**

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

2023	\$ 1,969,598
2024	\$ 1,907,118
2025	\$ 1,673,718
2026	\$ 1,493,318
2027	\$ 1,272,394
2028 to 2041	\$ 6,096,750

**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 \$423,835 (2021 - \$430,594). 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, 2022**

**9. Accumulated Surplus**

The accumulated surplus is comprised of the following:

	2022	2021
<b>Surplus</b>		
City	\$ 2,707,864	\$ 3,147,694
Invested in Tangible Capital Assets	245,410,452	227,572,280
Post-retirement benefits (note 6)	(9,488,000)	(9,660,291)
	<b>238,630,316</b>	221,059,683
<b>Reserves</b>	<b>17,760,977</b>	16,726,446
<b>Reserve funds set aside for specific purpose by legislation, regulation or agreement</b>	<b>41,086,223</b>	47,429,905
<b>ACCUMULATED SURPLUS</b>	<b>\$297,477,516</b>	\$285,216,034

**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 2022 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. In 2022, the City completed this payment obligation.

**12. Public sector salary disclosure**

In 2022, 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, 2022**

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**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 2022 and 2021 as required. 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, 2022**

	General Land and Land Improvements	Buildings	Vehicles	Equipment	Infrastructure Roads	Storm Sewers	Other Networks	Bridges and Structures	2022 Total	2021 Total
<b>COST</b>										
Balance, beginning 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
Add:										
Additions during the year	2,274,394	3,658,268	3,538,202	1,603,841	5,085,606	1,487,694	1,079,736	214,968	18,942,709	16,212,012
Less:										
Disposals during the year	(44,935)	(751,174)	(550,689)	(912,027)	(1,332,968)	(526,403)	(122,529)	(574,981)	(4,815,706)	(4,849,883)
Balance, end of year	48,781,420	78,444,744	27,091,710	15,867,142	113,877,305	39,459,634	24,756,987	5,380,122	353,659,064	339,532,061
<b>ACCUMULATED AMORTIZATION</b>										
Balance, beginning 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
Add:										
Amortization during the year	560,125	2,173,052	1,695,849	1,065,586	3,750,701	552,859	510,882	79,947	10,389,001	10,067,908
Less:										
Disposals during the year	(44,935)	(129,513)	(485,204)	(861,708)	(1,174,918)	(229,145)	(66,055)	(360,014)	(3,351,492)	(3,946,561)
Balance, end of year	4,337,599	36,346,745	13,034,433	8,346,762	51,517,721	9,039,020	6,252,962	1,860,453	130,735,695	123,698,186
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>										
	\$ 44,443,821	\$ 42,097,999	\$ 14,057,277	\$ 7,520,380	\$ 62,359,584	\$ 30,420,614	\$ 18,504,025	\$ 3,519,669	\$ 222,923,369	\$ 215,833,875

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, 2022**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation</b>	<b>Environmental</b>	<b>Social and Family Services</b>	<b>Recreation and Culture</b>	<b>Planning and Development</b>	<b>Total</b>
<b>REVENUE</b>								
Taxation	\$ 10,227,338	\$ 27,607,510	\$ 13,780,820	\$ 693,060	\$ 163,460	\$ 12,802,620	\$ 958,680	\$ 66,233,488
User fees	82,154	668,428	1,559,966	-	-	1,981,945	67,217	4,359,710
Government grants	925,441	1,495,957	6,264,934	-	-	628,344	438,382	9,753,058
Investment income	985,608	18,525	13,649	-	-	64,054	255,565	1,337,401
Penalty and interest on taxes	767,299	-	-	-	-	-	-	767,299
Other	2,337,030	1,838,161	2,297,020	(113,112)	-	486,830	4,521,975	11,367,904
	<b>15,324,870</b>	<b>31,628,581</b>	<b>23,916,389</b>	<b>579,948</b>	<b>163,460</b>	<b>15,963,793</b>	<b>6,241,819</b>	<b>93,818,860</b>
<b>EXPENDITURES</b>								
Salaries and benefits	3,837,740	26,159,697	7,619,606	137,387	6,173	8,610,290	1,037,148	47,408,041
Goods and services	5,222,693	3,723,262	6,413,320	751,992	161,773	4,656,979	2,406,482	23,336,501
Interest	22,177	167,493	130,001	15,217	-	70,837	18,110	423,835
Amortization	276,277	1,110,219	5,516,636	963,544	157,452	2,352,328	12,545	10,389,001
	<b>9,358,887</b>	<b>31,160,671</b>	<b>19,679,563</b>	<b>1,868,140</b>	<b>325,398</b>	<b>15,690,434</b>	<b>3,474,285</b>	<b>81,557,378</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)</b>	<b>\$ 5,965,983</b>	<b>\$ 467,910</b>	<b>\$ 4,236,826</b>	<b>\$ (1,288,192)</b>	<b>\$ (161,938)</b>	<b>\$ 273,359</b>	<b>\$ 2,767,534</b>	<b>\$ 12,261,482</b>

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