CORPORATION OF THE CITY OF WOODSTOCK

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024, 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, 2024 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.

Scrimgeour & Company

June 19, 2025
London, Canada

LICENSED PUBLIC ACCOUNTANT

Suite 1706, 148 Fullarton Street London, ON N6A 5P3 • Phone: 519-672-6811 Fax: 519-672-9757

CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	**$ 96,246,008**	$ 67,976,463
Short-term investments (note 1.g), (note 2)	**24,940,155**	23,247,891
Taxes receivable	**8,530,623**	6,465,937
Accounts receivable	**7,712,728**	11,959,073
Long-term receivable	**959,407**	898,757
Land held for resale	**14,321,870**	17,939,561
	152,710,791	128,487,682
LIABILITIES		
Bank loan (note 6)	**-**	2,402
Accounts payable and accrued liabilities	**13,519,860**	11,987,237
Deferred revenue (note 1.h), (note 8)	**21,120,189**	24,113,940
Accrued interest on debt	**90,411**	94,132
Post retirement benefits (note 7)	**11,411,000**	12,063,000
Asset retirement obligation	**2,963,446**	2,985,302
Net long-term liabilities (note 9)	**15,037,180**	13,343,298
	64,142,086	64,589,311
NET FINANCIAL ASSETS	**88,568,705**	63,898,371
NON-FINANCIAL ASSETS (note 1.e)		
Tangible capital assets - Schedule 1	**248,513,230**	227,045,654
Capital work in progress	**9,730,193**	13,036,704
Inventories	**870,403**	939,043
Prepaid expenditures	**222,838**	199,100
	259,336,664	241,220,501
ACCUMULATED SURPLUS (note 10)	**$347,905,369**	$305,118,872

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, 2024

	Budget 2024	**Actual 2024**	Actual 2023
REVENUE			
Taxation revenue	**$ 76,666,480**	**$ 77,932,401**	$ 70,766,054
User charges	**4,093,367**	**5,446,390**	4,486,548
Government grants	**3,126,552**	**2,801,868**	3,861,780
Investment income	**1,104,620**	**4,957,687**	3,177,386
Penalty and interest on taxes	**800,000**	**1,110,615**	871,266
Gaming and casino	**1,575,000**	**1,724,242**	1,576,687
Other	**27,993,500**	**34,452,621**	3,974,731
	115,359,519	**128,425,824**	88,714,452
EXPENDITURES			
General government	**11,008,560**	**10,991,792**	9,950,495
Protection to persons and property	**36,518,859**	**35,785,170**	35,641,237
Transportation services	**14,003,320**	**20,766,414**	19,779,531
Environmental services	**523,040**	**1,927,638**	1,951,607
Social and family services	**169,120**	**358,315**	330,409
Recreation and culture	**15,778,410**	**18,710,830**	17,015,471
Planning and development	**3,011,055**	**10,927,028**	2,266,310
	81,012,364	**99,467,187**	86,935,060
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	**34,347,155**	**28,958,637**	1,779,392
OTHER			
Government transfers related to capital	**3,865,000**	**4,330,415**	4,483,440
Donated capital	**-**	**5,938,254**	2,053,033
Developer contributions related to capital	**4,729,460**	**3,559,191**	1,681,106
	8,594,460	**13,827,860**	8,217,579
EXCESS OF REVENUE OVER EXPENDITURES	**42,941,615**	**42,786,497**	9,996,971
ACCUMULATED SURPLUS, BEGINNING OF YEAR	**305,124,666**	**305,124,666**	295,127,695
ACCUMULATED SURPLUS, END OF YEAR	**$ 348,066,281**	**$ 347,911,163**	$ 305,124,666

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, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenditures (page 4)	**$ 42,786,497**	$ 9,996,971
Non-cash changes to operations		
Amortization of tangible capital assets	**11,379,174**	10,841,778
Changes in non-cash working capital		
Taxes receivable	**(2,064,686)**	(846,661)
Accounts receivable	**4,246,345**	2,274,850
Land held for resale	**3,617,691**	(1,684,635)
Accounts payable and accrued liabilities	**1,532,623**	1,215,332
Deferred revenue	**(2,993,751)**	2,440,531
Accrued interest on debt	**(3,721)**	(7,950)
Post retirement benefits	**(652,000)**	2,575,000
Asset retirement obligation	**(21,856)**	72,813
Inventories	**68,640**	99,892
Prepaid expenditures	**(23,738)**	80,901
	57,871,218	27,058,822
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	**(34,473,032)**	(15,551,110)
Decrease (increase) in work in progress	**3,306,511**	(3,359,864)
Net change on disposal of tangible capital assets	**1,626,282**	1,149,715
	(29,540,239)	(17,761,259)
INVESTING ACTIVITIES		
Decrease (increase) in short-term investments	**(1,692,264)**	(498,822)
Decrease (increase) in long-term receivable	**(60,650)**	(365,936)
	(1,752,914)	(864,758)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	**3,691,000**	900,000
Repayments of long-term debt	**(1,997,118)**	(1,969,598)
	1,693,882	(1,069,598)
Net change in cash and cash equivalents during the year	**28,271,947**	$ 7,363,207
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**67,979,855**	60,616,648
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 96,251,802**	$ 67,979,855
COMPRISED OF:		
Cash	**$ 96,246,008**	$ 67,976,463
Temporary borrowings	**-**	(2,402)
	$ 96,246,008	$ 67,974,061

CORPORATION OF THE CITY OF WOODSTOCK
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024	**Actual 2024**	Actual 2023
Excess of revenue over expenditures (page 4)	**$ 42,941,615**	**$ 42,786,497**	$ 9,996,971
Amortization of tangible capital assets	**-**	**11,379,174**	10,841,778
Acquisition of tangible capital assets	**(24,180,000)**	**(34,473,032)**	(15,551,110)
Loss on disposal of tangible capital assets	**-**	**(442,916)**	731,656
Proceeds on sale of tangible capital assets	**-**	**2,069,198**	418,059
Decrease (increase) in work in progress	**-**	**3,306,511**	(3,359,864)
Disposal (acquisition) of supplies inventory	**-**	**68,640**	99,892
Disposal (acquisition) of prepaid expenditures	**-**	**(23,738)**	80,901
Change in net financial assets	**18,761,615**	**24,670,334**	3,258,283
NET FINANCIAL ASSETS, BEGINNING OF YEAR	**63,904,165**	**63,904,165**	60,645,882
NET FINANCIAL ASSETS, END OF YEAR	**$ 82,665,780**	**$ 88,574,499**	$ 63,904,165

The accompanying notes are an integral part of the financial statements

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 (PS) 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.

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.

1. Significant accounting policies continued

e. Non-financial assets continued

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.

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.

1. Significant accounting policies continued

k. Asset retirement obligations

An asset retirement obligation is recognized when as at the financial reporting date, all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that the future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

Retirement obligations related to buildings containing asbestos, are estimated and recognized as a liability and an increase in the cost of the asset at the time of acquisition. The liability is discounted annually over the same useful life as the asset's annual amortization expense, calculated in accordance with the City's amortization policies. The liability is increased due to the passage of time and is recorded as an accretion expense on Schedule 2 under Rent and Financial Expenses.

l. 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.

m. Budgets

The City's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2024, 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.

2. Short term investments

The City's investment activities are governed by the Municipal Act and the City's investment policy. The short term investments of $24,940,155 (2023 - $23,247,891) are recorded at cost. The investments have a market value of $26,530,767 (2023 - $24,158,937). The market value represents the realizable value of the investments if they were sold on December 31, 2024. Accordingly, only realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus.

The following details the short term investments:

	2024	2023
Canadian Government Bond Portfolio	**$ 9,398,529**	$ 9,181,740
Canadian Corporate Bond Portfolio	**8,801,274**	8,582,499
Canadian Equity Portfolio	**6,740,352**	5,483,652
	$ 24,940,155	$ 23,247,891

3. Trust funds

Trust funds administered by the City amounting to $36,326 (2023 - $478,788) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus.

4. 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	**$ 16,747,061**	**$ 30,839,673**
Requisitions	**$ 16,747,061**	**$ 30,839,673**

5. 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 2024 was $4,103,836 (2023 - $3,864,111) 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, 2024, under the past service provisions. The OMERS smoothed funding ratio for 2024 is 98.0% (2023 - 97.0%).

6. 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 was repaid in 2024.

7. 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 2024, for years ended December 31, 2023 to 2025, in accordance with the financial reporting guideline of PS 3250 established by the Public Sector Accounting Board of the CPA Canada.

	2024	2023
Post employment benefits to age 65	**$ 10,297,050**	$ 10,885,401
Post employment benefits post age 65	**1,113,950**	1,177,599
	$ 11,411,000	$ 12,063,000

Significant assumptions are as follows:

General inflation	2.00%
Discount rate	3.17%
Rate of compensation increase	3.00%
Productivity increase	1.00%
Accumulation of future sick leave credits	.92 days per month
Expected long-term rate of return on plan assets	6.00%

8. Deferred revenue

The deferred revenue balance is comprised of the following:

	2024	2023
Development charges	**$ 16,075,826**	$ 16,599,530
Lot levies	**661,841**	692,190
Recreational land	**14,760**	95,217
Dedicated gas tax	**2,157,663**	1,688,938
Canada Community-Building Fund	**457,804**	1,822,149
Other deferred revenue	**1,752,295**	3,215,916
	$ 21,120,189	$ 24,113,940

9. 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:

	2024	2023
Total long-term liabilities issued by the County of Oxford which the City has assumed responsibility for repayment	**$ 15,037,180**	$ 13,343,298

b. Debt repayments

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

2025	$ 2,042,068
2026	$ 1,861,668
2027	$ 1,640,744
2028	$ 1,428,020
2029	$ 1,283,620
2030 to 2044	$ 6,781,060

9. Long-term liabilities continued

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 $403,476 (2023 - $413,935). Interest rates on the above long-term liabilities ranges from 1.49% to 5.27% per annum.

10. Accumulated Surplus

The accumulated surplus is comprised of the following:

	2024	2023
Surplus		
City	**$ 2,983,456**	$ 3,633,980
Invested in Tangible Capital Assets	**269,017,993**	255,482,874
Post-retirement benefits (note 7)	**(11,411,000)**	(12,063,000)
Asset retirement obligations	**(2,963,446)**	(2,985,302)
	257,627,003	244,068,552
Reserves	**20,562,230**	20,099,092
Reserve funds set aside for specific purpose by legislation, regulation or agreement	**69,716,136**	40,951,228
ACCUMULATED SURPLUS	**$347,905,369**	$305,118,872

11. 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 2024 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.

12. Public sector salary disclosure

In 2024, one hundred and sixty-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.

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. 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, 2024

	General Land and Land Improvements	Buildings	Vehicles	Equipment	Infrastructure Roads	Storm Sewers	Other Networks	Bridges and Structures	2024 Total	2023 Total
COST										
Balance, beginning of year	$ 49,224,393	$ 79,860,302	$ 29,425,831	$ 16,497,792	$118,444,670	$ 40,434,008	$ 26,795,400	$ 5,380,122	$366,062,518	$354,883,984
Add: Additions during the year	4,074,166	3,638,815	1,749,650	4,486,284	10,645,758	7,037,827	2,840,532	-	34,473,032	15,551,110
Less: Disposals during the year	(434,232)	(1,376,530)	(1,032,068)	(738,466)	(2,426,318)	(61,223)	(81,456)	(18,460)	(6,168,753)	(4,372,576)
Balance, end of year	52,864,327	82,122,587	30,143,413	20,245,610	126,664,110	47,410,612	29,554,476	5,361,662	394,366,797	366,062,518
ACCUMULATED AMORTIZATION										
Balance, beginning of year	4,922,854	39,153,729	14,459,716	8,827,633	53,939,828	9,079,765	6,697,404	1,935,935	139,016,864	131,397,947
Add: Amortization during the year	608,471	2,198,047	1,960,511	1,216,331	4,118,228	601,710	600,640	75,236	11,379,174	10,841,778
Less: Disposals during the year	(103,950)	(710,591)	(926,405)	(581,509)	(2,121,127)	(38,349)	(44,664)	(15,876)	(4,542,471)	(3,222,861)
Balance, end of year	5,427,375	40,641,185	15,493,822	9,462,455	55,936,929	9,643,126	7,253,380	1,995,295	145,853,567	139,016,864
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ 47,436,952	$ 41,481,402	$ 14,649,591	$ 10,783,155	$ 70,727,181	$ 37,767,486	$ 22,301,096	$ 3,366,367	$248,513,230	$227,045,654

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, 2024

	General Government	Protective Services	Transportation	Environmental	Social and Family Services	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	$ 10,204,001	$ 33,267,450	$ 16,989,720	$ 916,940	$ 195,170	$ 14,952,910	$ 1,406,210	$ 77,932,401
User fees	82,625	791,757	1,091,736	-	-	3,195,321	284,951	5,446,390
Government grants	20,200	1,905,535	4,662,022	-	-	210,996	333,530	7,132,283
Investment income	3,399,314	27,379	31,613	-	-	154,442	1,344,939	4,957,687
Penalty and interest on taxes	1,110,615	-	-	-	-	-	-	1,110,615
Other	2,607,034	1,251,309	4,633,224	2,173,997	347,850	4,030,383	30,630,511	45,674,308
	17,423,789	37,243,430	27,408,315	3,090,937	543,020	22,544,052	34,000,141	142,253,684
EXPENDITURES								
Salaries and benefits	4,922,017	29,743,426	7,117,964	144,046	494	10,253,619	1,184,617	53,366,183
Goods and services	5,762,614	4,502,150	7,351,271	793,325	173,504	5,856,465	9,717,335	34,156,664
Rents and financial expenses	36,347	45,006	18,051	-	8,823	50,919	2,544	161,690
Interest	23,306	137,114	164,548	10,455	-	54,065	13,988	403,476
Amortization	247,508	1,357,474	6,114,580	979,812	175,494	2,495,762	8,544	11,379,174
	10,991,792	35,785,170	20,766,414	1,927,638	358,315	18,710,830	10,927,028	99,467,187
EXCESS OF REVENUE OVER EXPENDITURES	$ 6,431,997	$ 1,458,260	$ 6,641,901	$ 1,163,299	$ 184,705	$ 3,833,222	$ 23,073,113	$ 42,786,497

This schedule is provided for information purposes only.