

Now, for tomorrow



Township of Douro-Dummer

**Comparative Analysis
December 31, 2021**

**Council Presentation
March 19, 2024**

Independent Auditor's Report

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Township of Douro-Dummer as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Audit Procedures

Review of minutes of council

Substantive Testing

- Sampling
- Analytical review
- Management estimates

Systems documentation and related control testing

- Revenues
- Disbursements
- Payroll
- Journal entries

Audit Overview – Matters of Communication

Audit is complete pending:

- Council approval of financial statements
- Receipt of signed representation letter
- Receipt of legal letters

No significant difficulties encountered during the course of our audit procedures:

- No changes to initial audit plan
- Time delays receiving audit information
- Excellent cooperation from management and staff

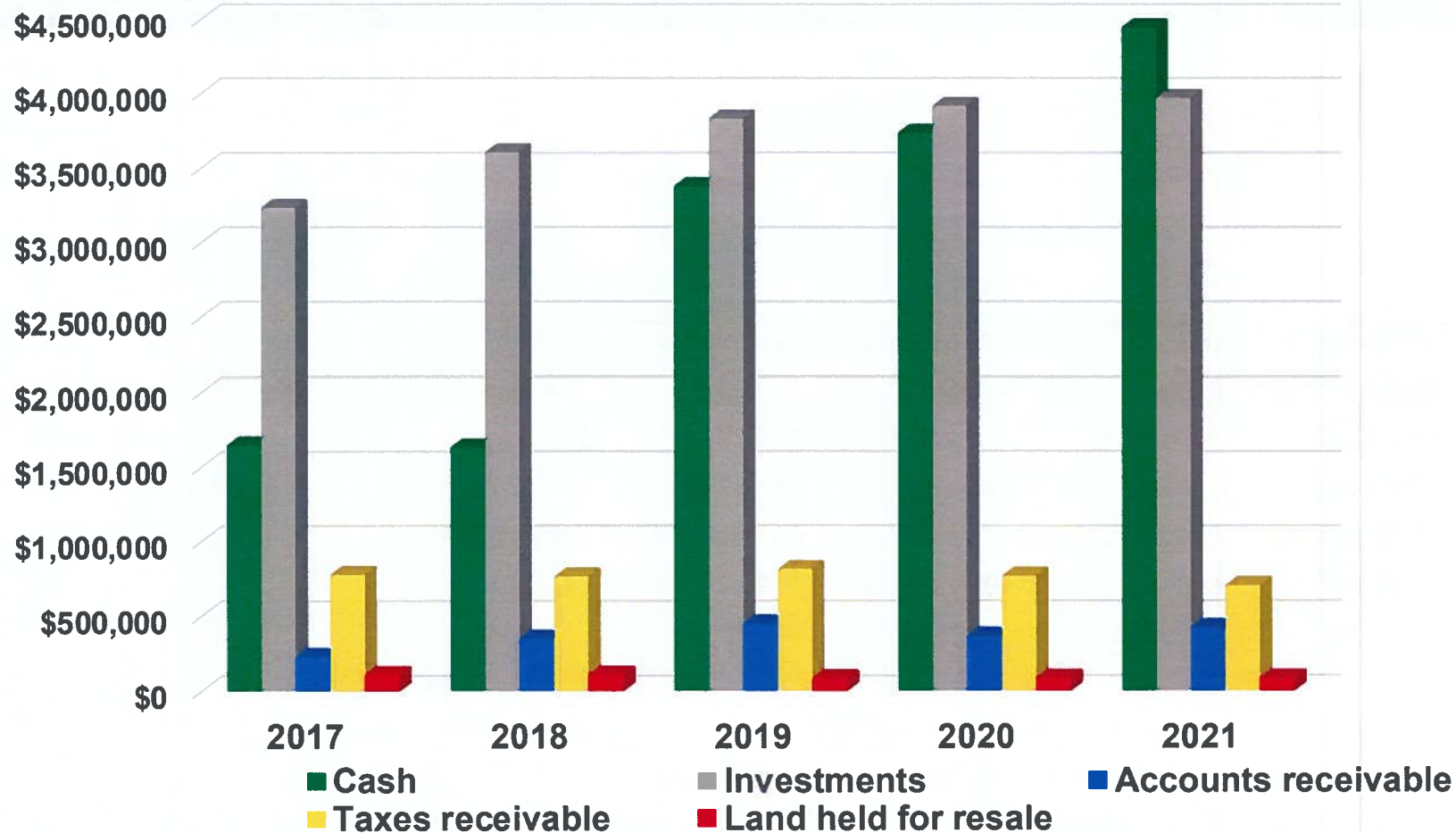
Uncorrected audit difference noted:

- Various immaterial differences identified with \$48,106 net difference to closing 2021 balance

Financial Assets at December 31st

	2021	2020	2019	2018	2017
Cash	\$ 4,445,773	\$ 3,734,646	\$ 3,377,861	\$ 1,633,242	\$ 1,646,414
Investments	\$ 3,970,491	\$ 3,918,109	\$ 3,831,800	\$ 3,607,252	\$ 3,236,802
Accounts receivable	\$ 420,161	\$ 361,797	\$ 447,569	\$ 346,710	\$ 228,201
Taxes receivable	\$ 704,715	\$ 767,080	\$ 814,832	\$ 765,683	\$ 779,620
Land held for resale	\$ 83,487	\$ 83,487	\$ 83,487	\$ 108,619	\$ 108,619
	<u>\$ 9,624,627</u>	<u>\$ 8,865,119</u>	<u>\$ 8,555,549</u>	<u>\$ 6,461,506</u>	<u>\$ 5,999,656</u>

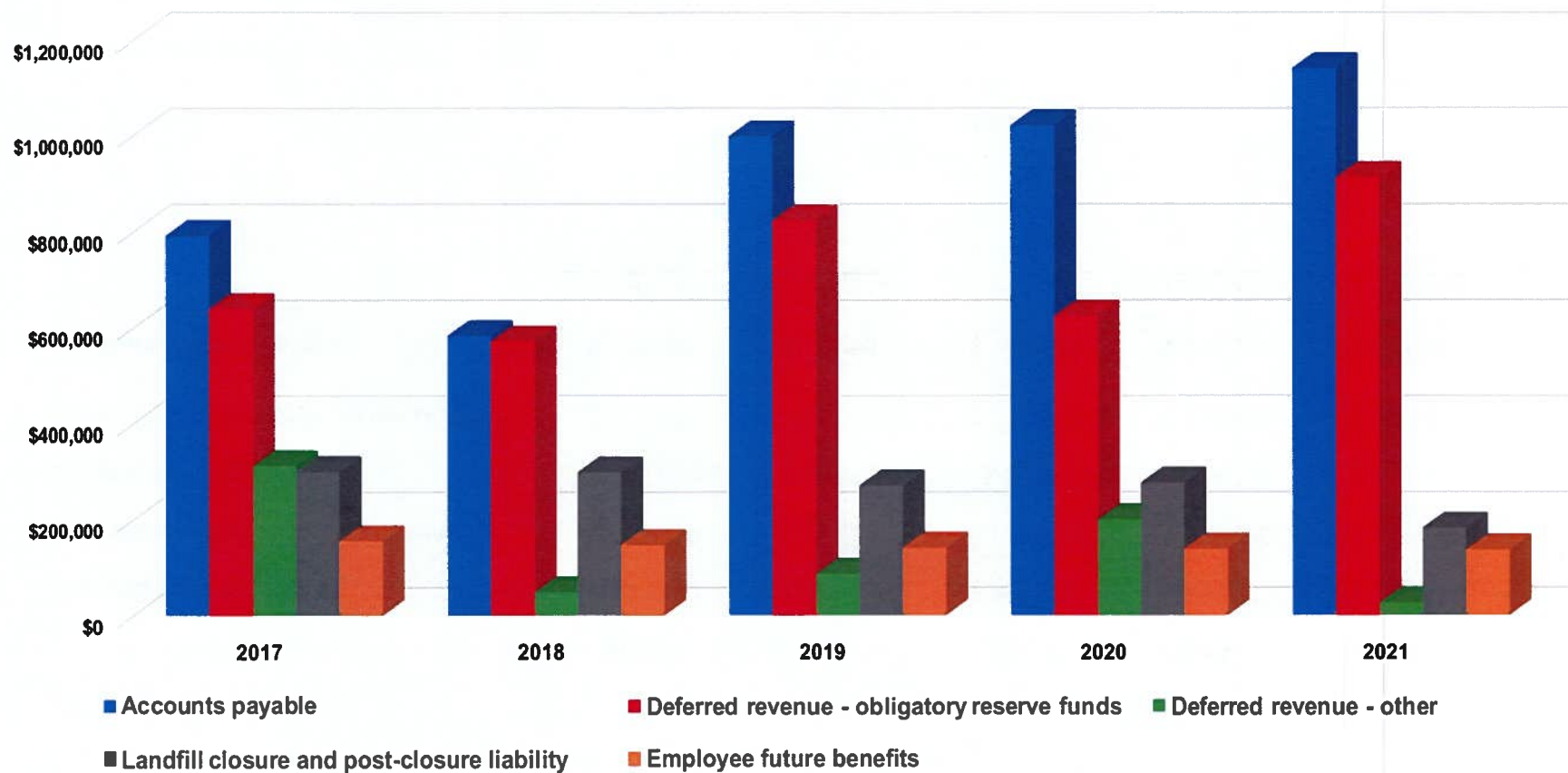
Financial Assets at December 31st



Financial Liabilities as at December 31st

	2021	2020	2019	2018	2017
Accounts payable	\$ 1,141,542	\$ 1,021,369	\$ 997,922	\$ 582,762	\$ 791,504
Deferred revenue - obligatory reserve funds	\$ 912,079	\$ 625,177	\$ 822,830	\$ 571,123	\$ 640,142
Deferred revenue - other	\$ 26,051	\$ 199,925	\$ 86,167	\$ 48,039	\$ 312,471
Landfill closure and post-closure liability	\$ 182,000	\$ 277,000	\$ 271,000	\$ 299,000	\$ 300,000
Employee future benefits	\$ 136,520	\$ 138,681	\$ 140,745	\$ 146,334	\$ 155,027
	<u>\$ 2,398,192</u>	<u>\$ 2,262,152</u>	<u>\$ 2,318,664</u>	<u>\$ 1,647,258</u>	<u>\$ 2,199,144</u>

Financial Liabilities as at December 31st



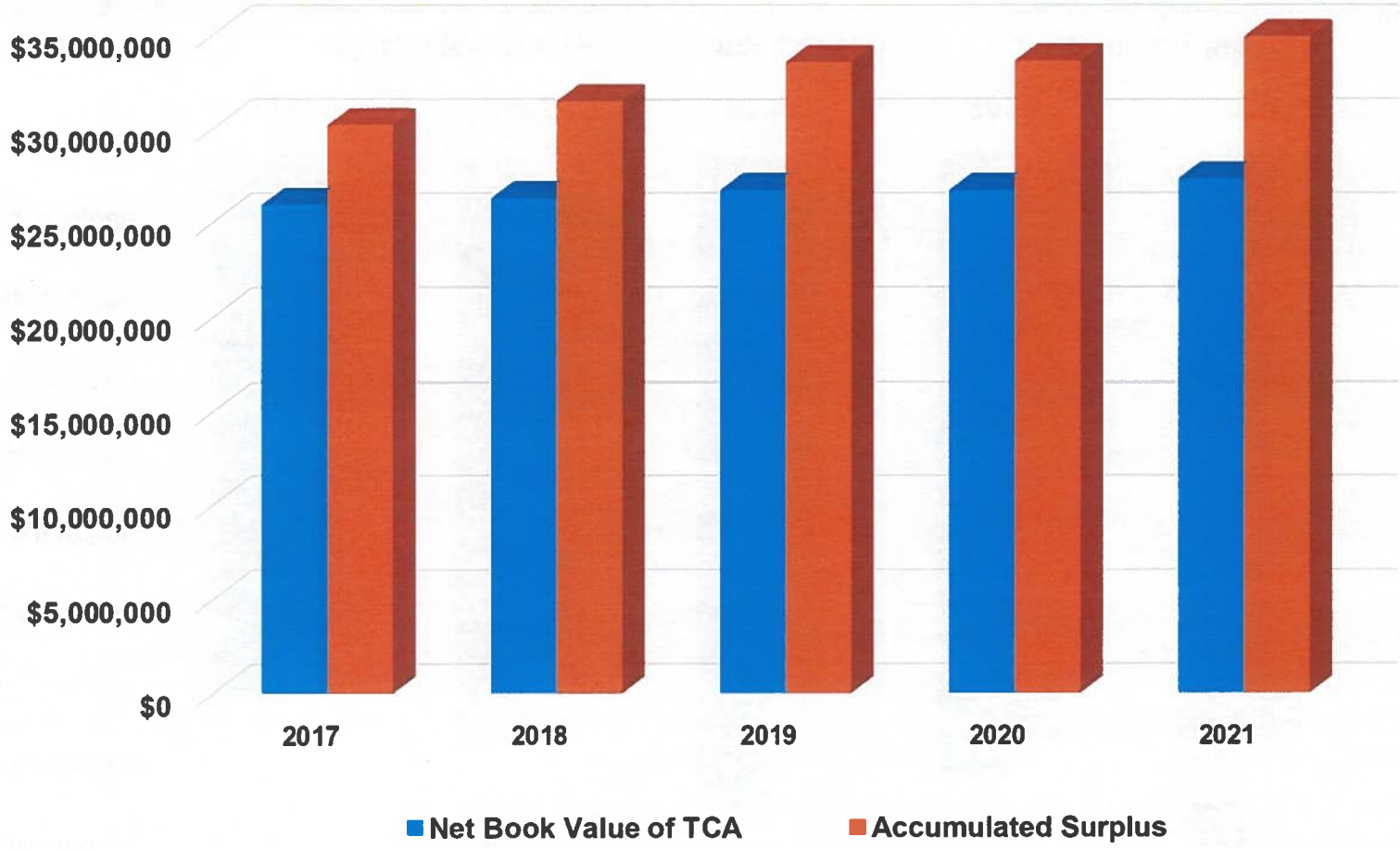
Non-Financial Assets as at December 31st

	2021	2020
Net Financial Assets	\$ 7,226,435	\$ 6,602,967
Non-Financial Assets		
Tangible capital assets	27,310,951	26,696,918
Prepaid expenses	20,186	18,143
Inventories of materials and supplies	318,162	272,771
Accumulated Surplus	<u>\$ 34,875,734</u>	<u>\$ 33,590,799</u>

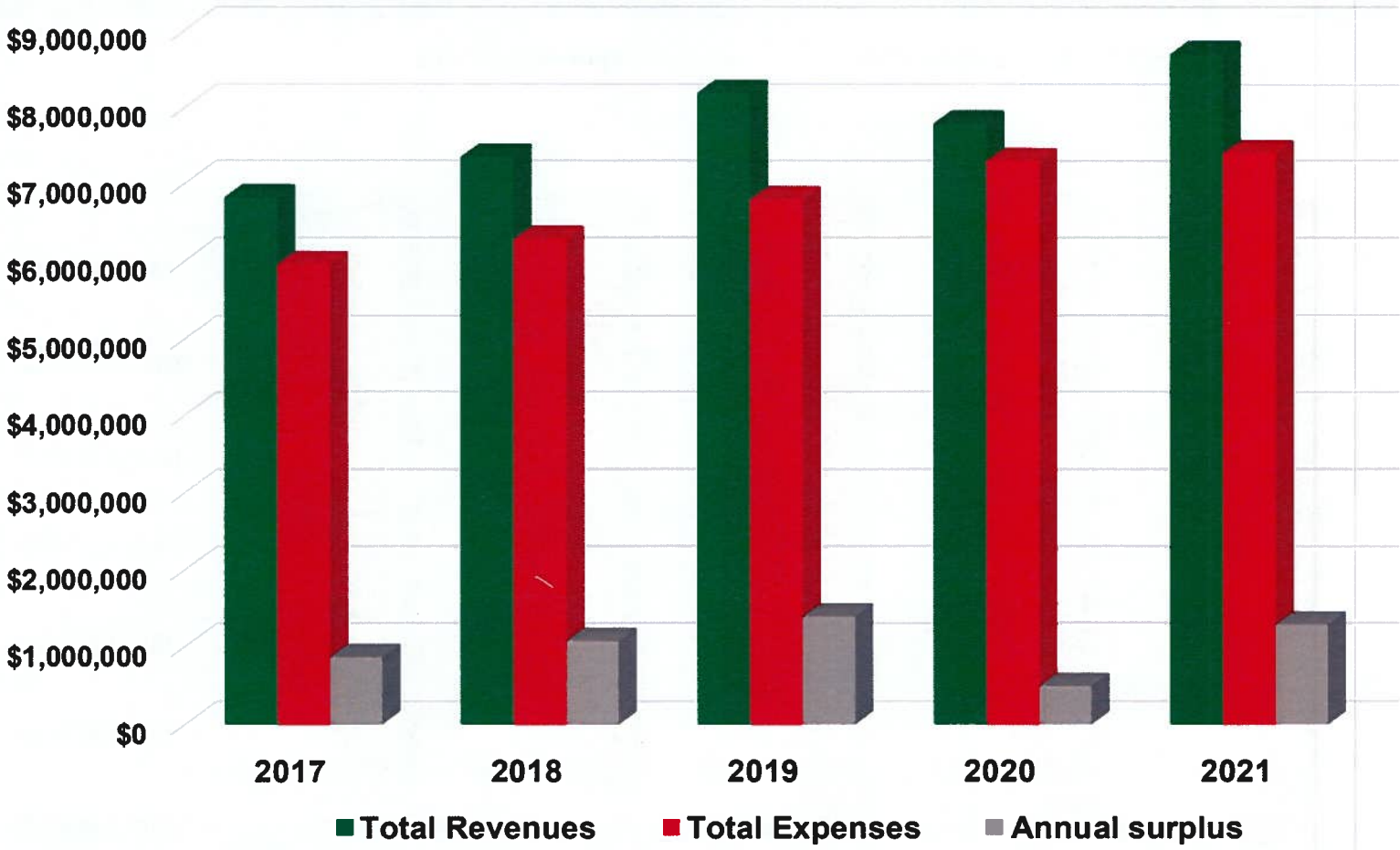
Consolidated Statement of Operations

	2021 Budget	2021 Actual	2020 Actual
Total Revenues	\$ 8,159,338	\$ 8,684,410	\$ 7,786,024
Total Expenses	<u>7,572,669</u>	<u>7,399,475</u>	<u>7,295,424</u>
PSAB Annual surplus	586,669	1,284,935	490,600
Accumulated Surplus - Beginning		<u>33,590,799</u>	<u>33,100,199</u>
Accumulated Surplus - Ending		<u>\$ 34,875,734</u>	<u>\$ 33,590,799</u>
Operating Surplus Reconciliation	\$ 586,669	\$ 1,284,935	\$ 490,600
Amortization of tangible capital assets	1,516,685	1,449,799	1,516,685
Purchase of tangible capital assets	(3,098,931)	(2,152,055)	(2,042,573)
Loss on disposal of tangible capital assets	-	72,954	97,931
Change in landfill closure and post-closure liability	-	(95,000)	6,000
Change in unfunded employee benefits	-	(2,161)	(2,064)
Change in library surplus/deficit	-	-	(6,871)
Proceeds on sale of tangible capital assets	-	15,269	16,650
Net transfer to/(from) reserves and reserve funds	<u>995,577</u>	<u>(480,870)</u>	<u>(169,229)</u>
	<u>-</u>	<u>-</u>	<u>-</u>

Accumulated Surplus and Tangible Capital Assets



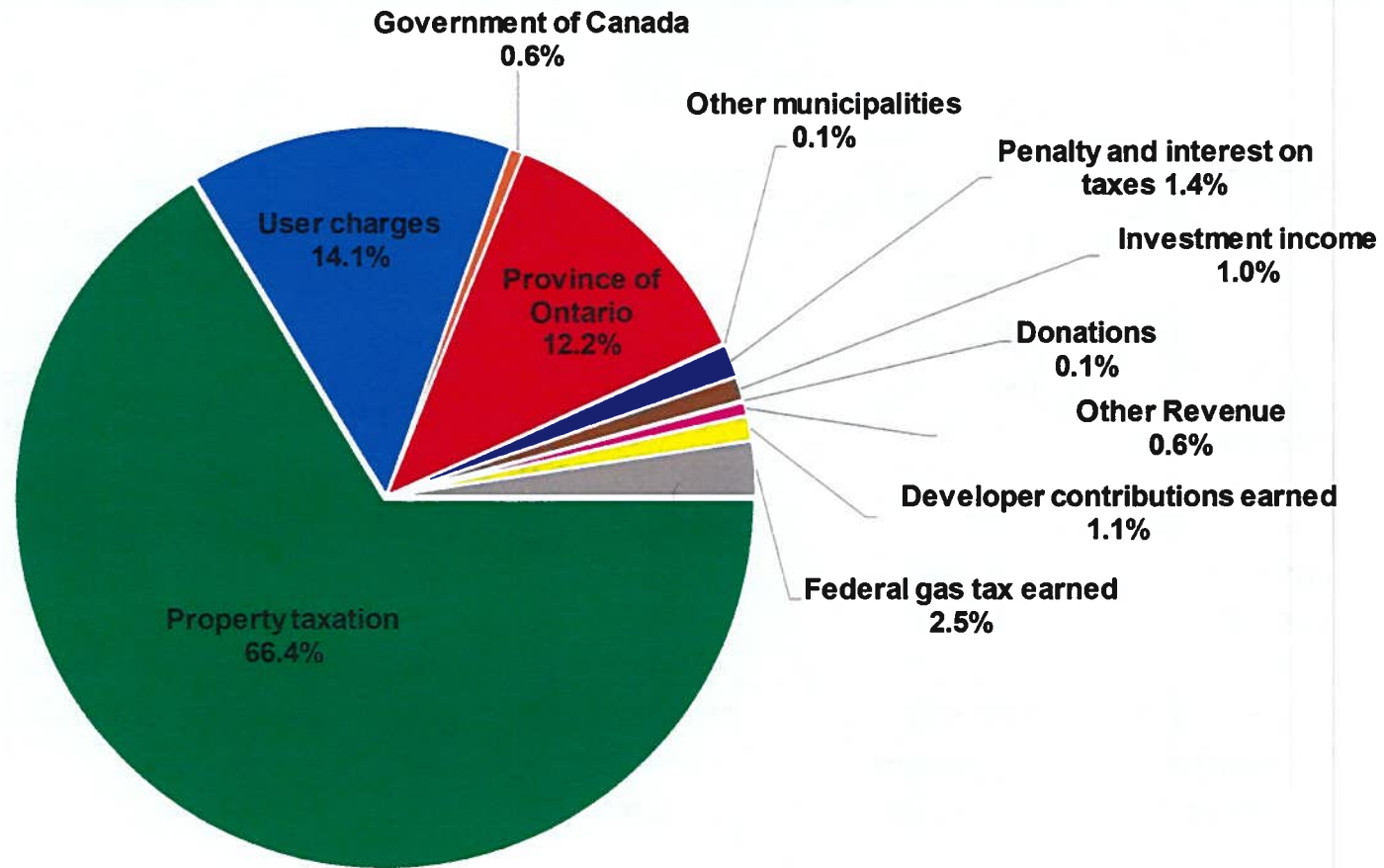
Total Revenues, Expenses, and Annual Surplus



Financial Activities – Revenues

	2021 Budget	2021 Actual	2020 Actual
Property taxation	\$ 5,801,600	\$ 5,764,328	\$ 5,514,714
User charges	719,714	1,224,078	580,290
Government of Canada	80,000	52,321	33,611
Province of Ontario	1,106,566	1,056,307	946,594
Other municipalities	10,400	7,650	12,350
Penalty and interest on taxes	120,000	124,716	97,879
Investment income	108,000	90,895	133,154
Donations	281	7,350	183
Other Revenue	-	51,117	-
Developer contributions earned	-	92,871	39,484
Federal gas tax earned	212,777	212,777	427,765
Total Revenues	\$ 8,159,338	\$ 8,684,410	\$ 7,786,024

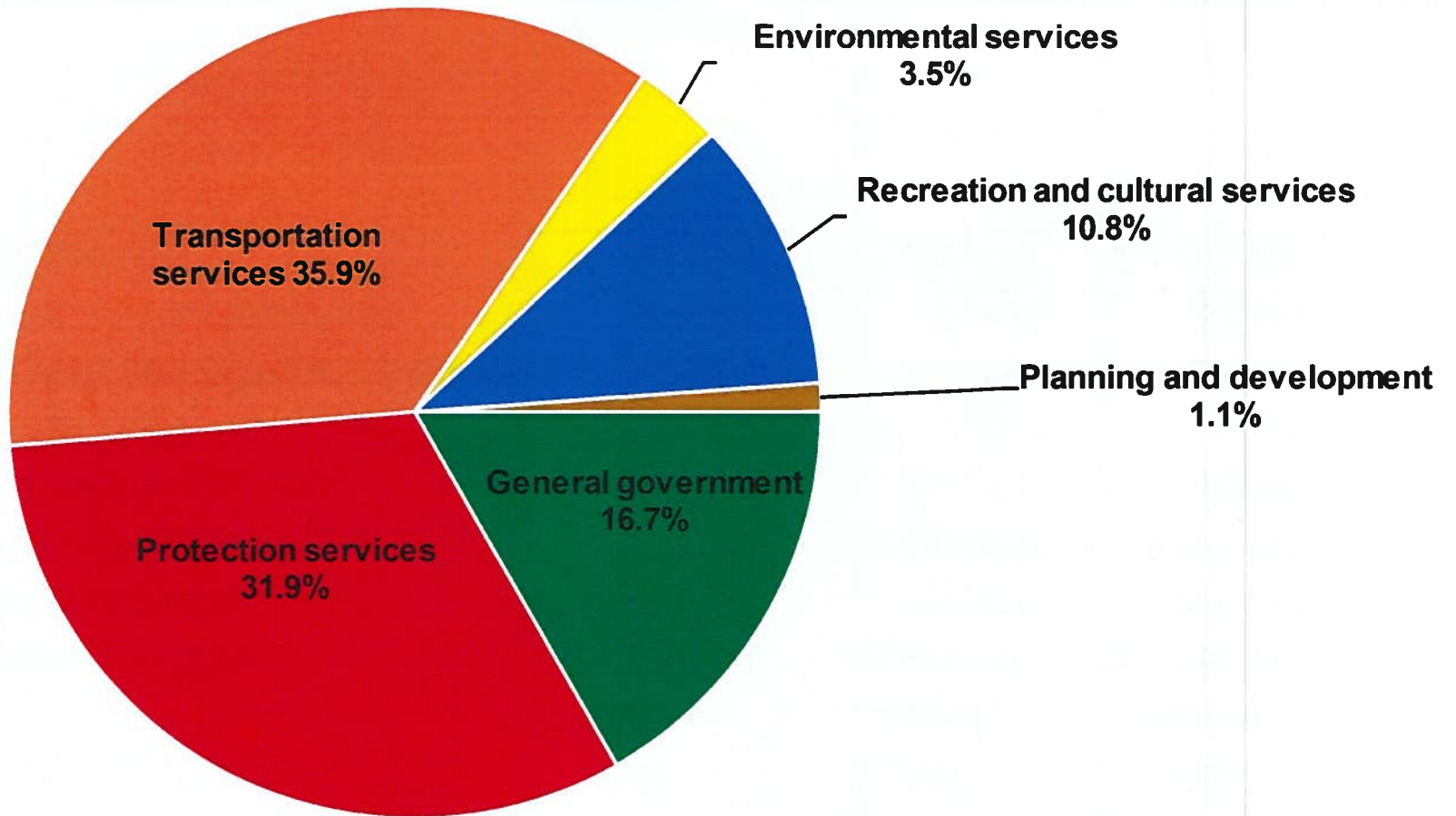
Financial Activities – Revenues



Financial Activities – Expenses

	2021 Budget	2021 Actual	2020 Actual
General government	\$ 1,428,341	\$ 1,238,784	\$ 1,180,069
Protection services	2,277,122	2,362,317	2,299,227
Transportation services	2,336,840	2,653,360	2,598,778
Environmental services	345,089	258,846	318,192
Health services	3,770	3,430	3,026
Recreation and cultural services	959,895	799,353	828,331
Planning and development	221,612	83,385	67,801
Total Expenses	<u>\$ 7,572,669</u>	<u>\$ 7,399,475</u>	<u>\$ 7,295,424</u>

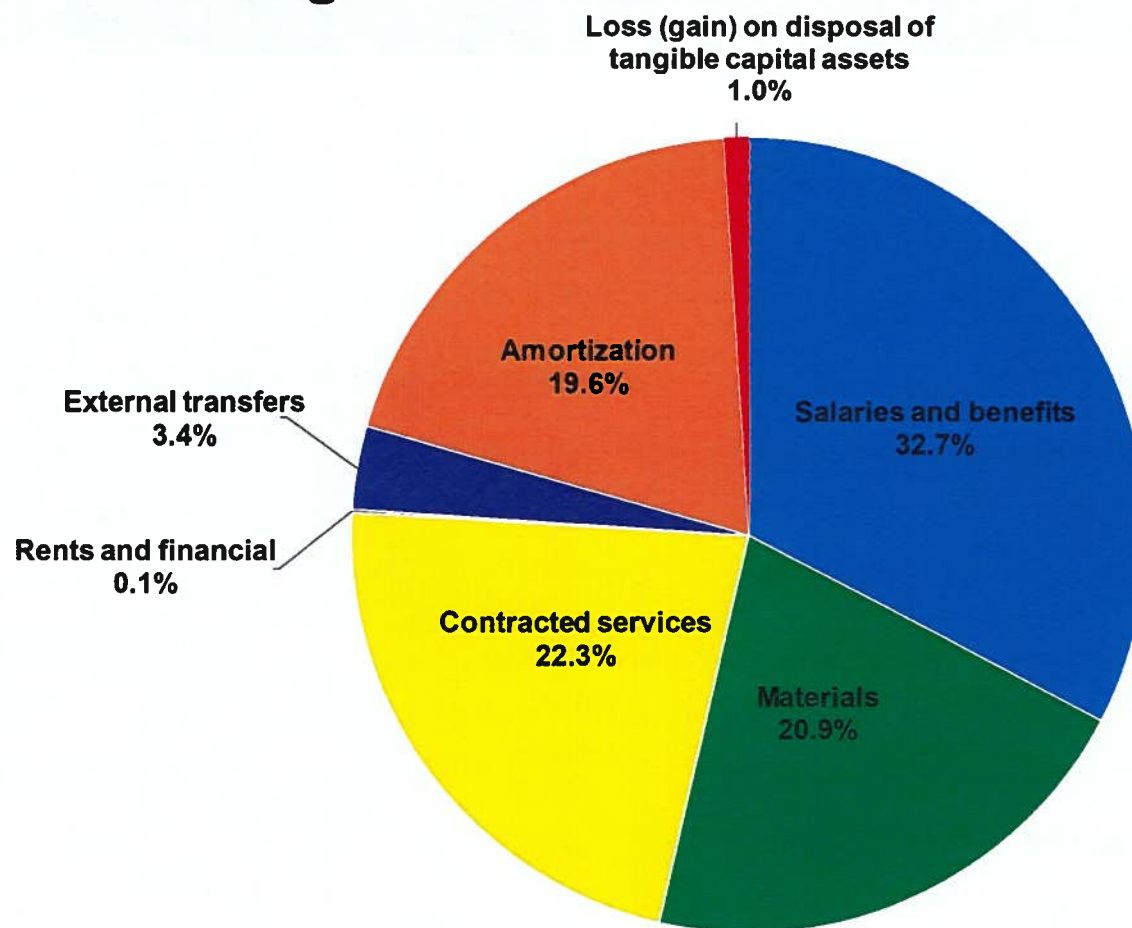
Financial Activities – Expenses



Expenses – Segmented Information

	2021	2021	2020
	Budget	Actual	Actual
Salaries and benefits	\$ 2,663,954	\$ 2,420,029	\$ 2,308,519
Materials	1,504,222	1,548,744	1,490,244
Contracted services	1,776,295	1,650,659	1,771,919
Rents and financial	4,300	8,586	6,545
External transfers	107,213	248,704	103,581
Amortization	1,516,685	1,449,799	1,516,685
Loss (gain) on disposal of tangible capital assets	-	72,954	97,931
Total Expenses	<u>\$ 7,572,669</u>	<u>\$ 7,399,475</u>	<u>\$ 7,295,424</u>

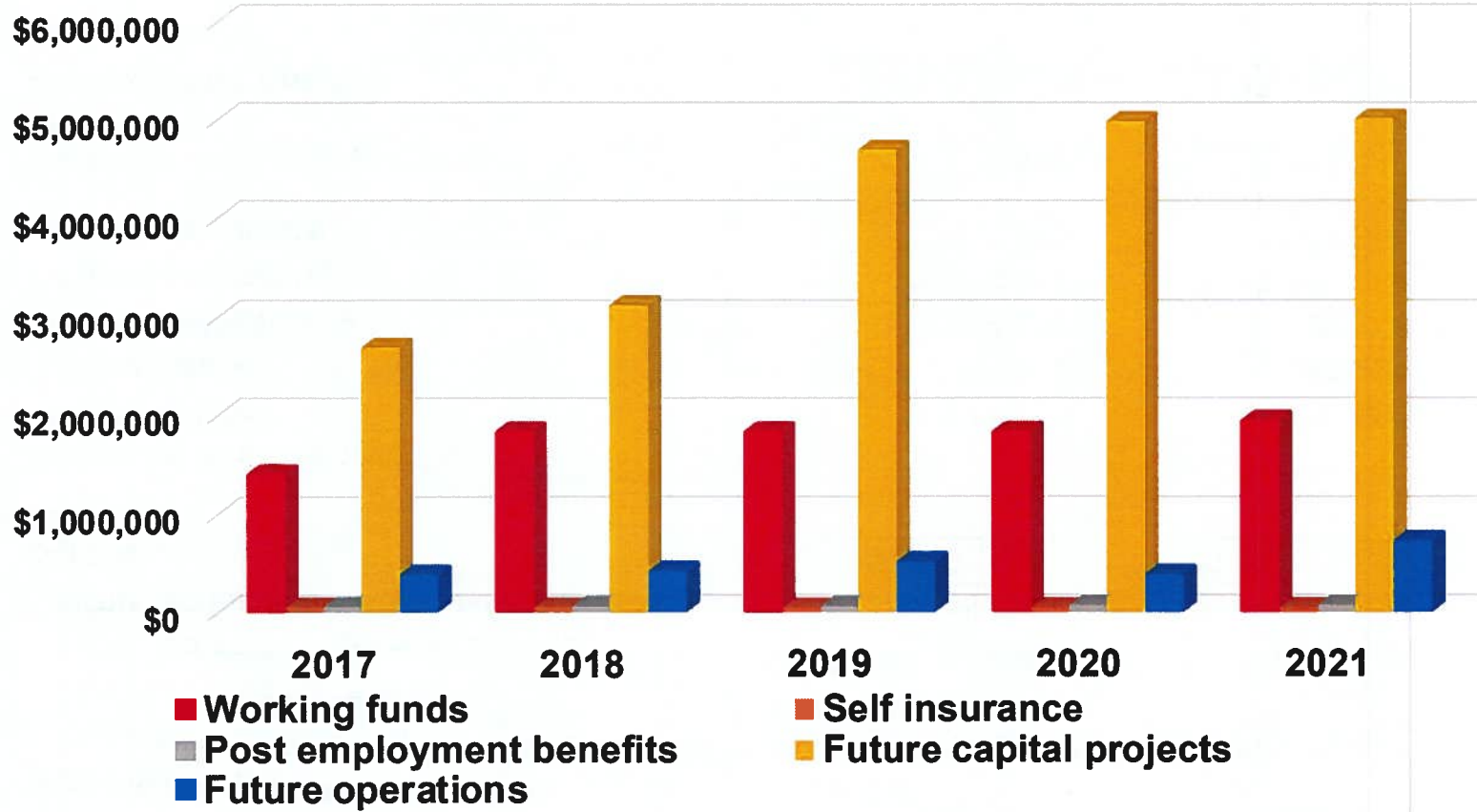
Expenses – Segmented Information



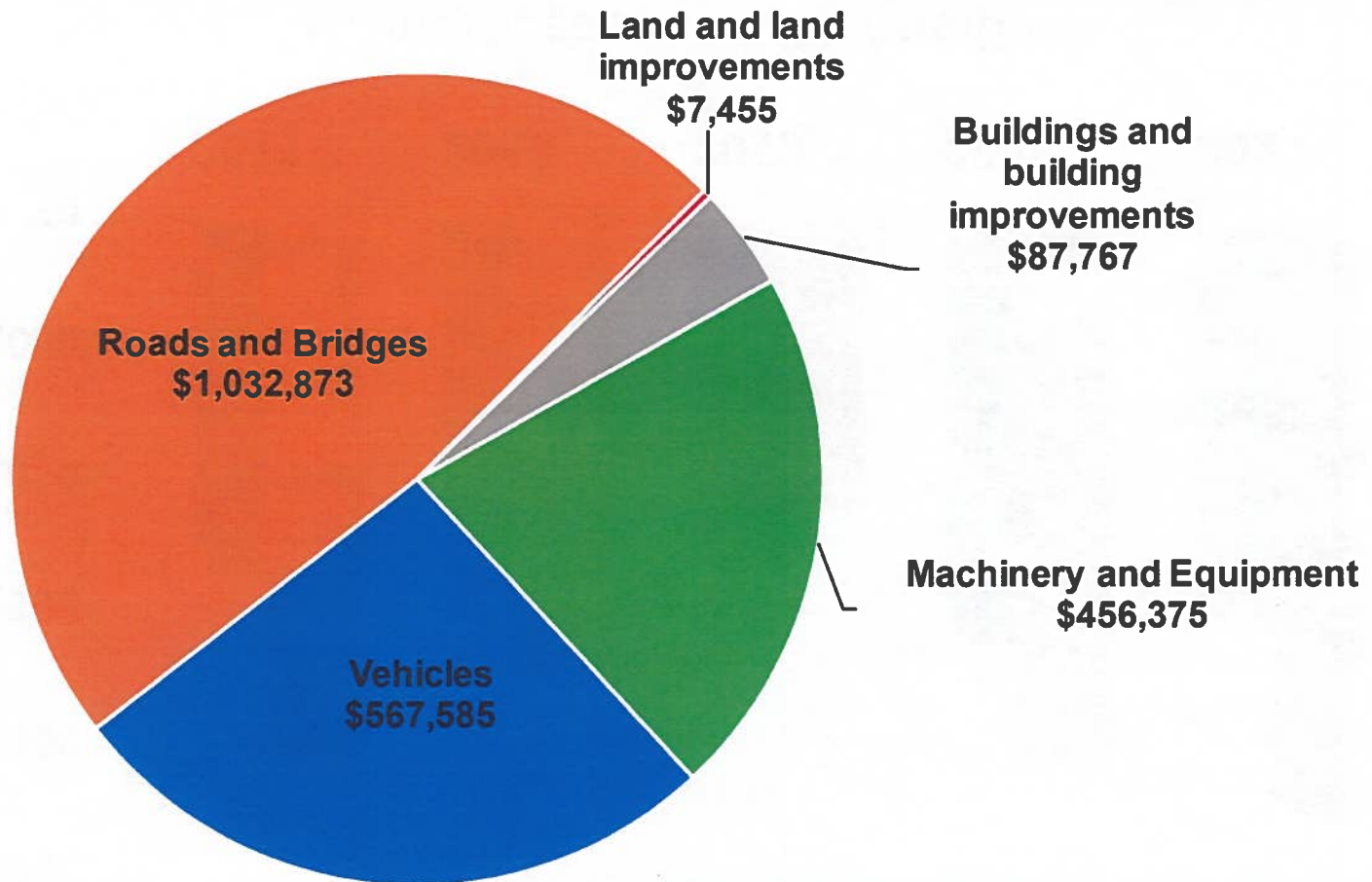
Accumulated Surplus

	2021	2020
Surplus (Deficit)		
Invested in capital assets	\$ 27,310,951	\$ 26,604,047
Inventory held for resale	83,487	83,487
Unfunded employee future benefits	(136,520)	(138,681)
Unfunded landfill closure and post-closure	(182,000)	(277,000)
Surplus	<u>\$ 27,075,918</u>	<u>\$ 26,271,853</u>
 Reserves and Reserve Funds		
Working funds	1,947,385	1,836,691
Self insurance	43,221	43,221
Post employment benefits	69,156	69,156
Future capital projects	5,012,471	4,985,284
Future operations	727,583	384,594
Reserves and Reserve Funds	<u>\$ 7,799,816</u>	<u>\$ 7,318,946</u>
 Accumulated Surplus	<u>\$ 34,875,734</u>	<u>\$ 33,590,799</u>

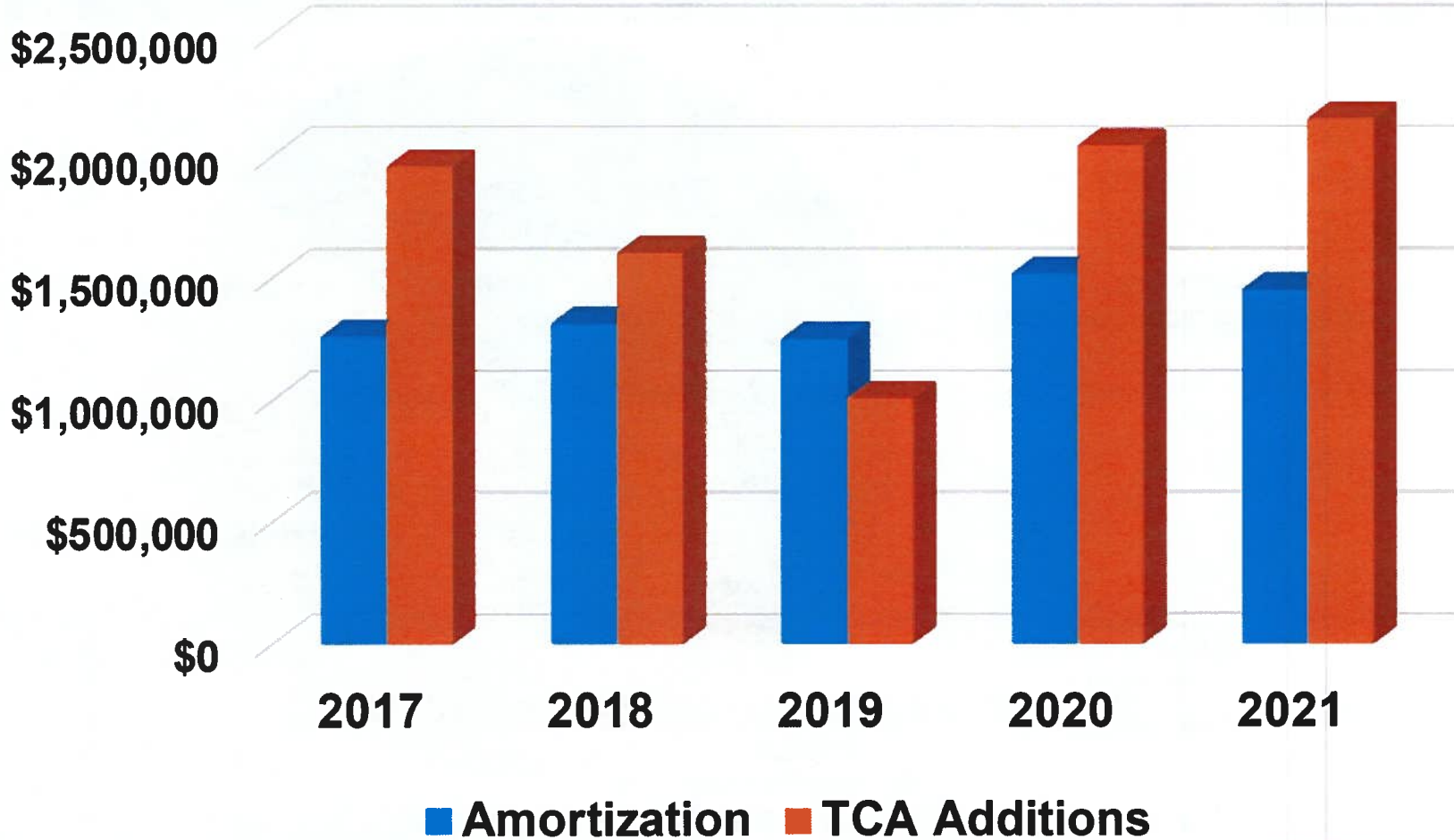
Reserves and Reserve Funds



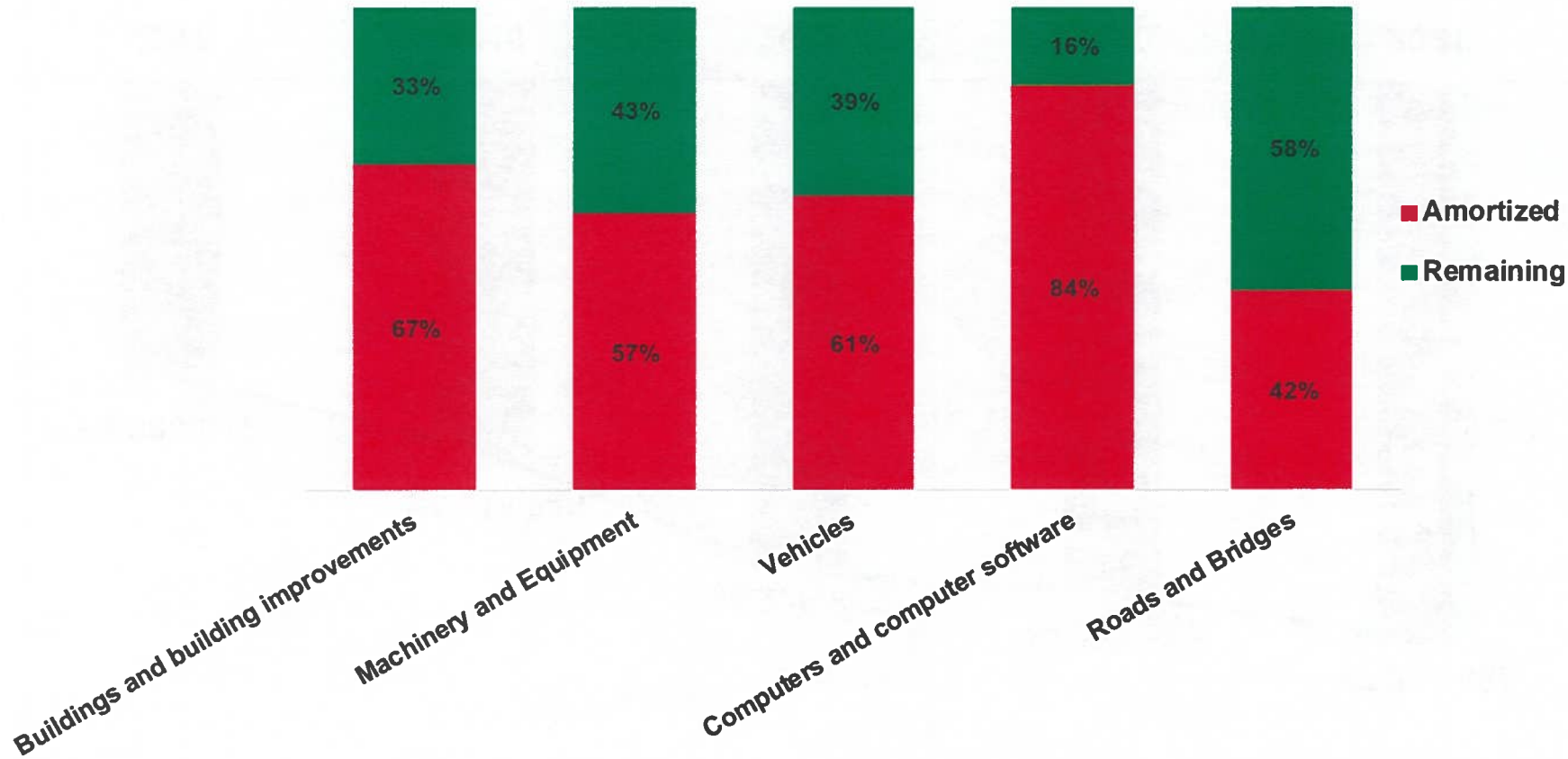
Tangible Capital Assets – Additions



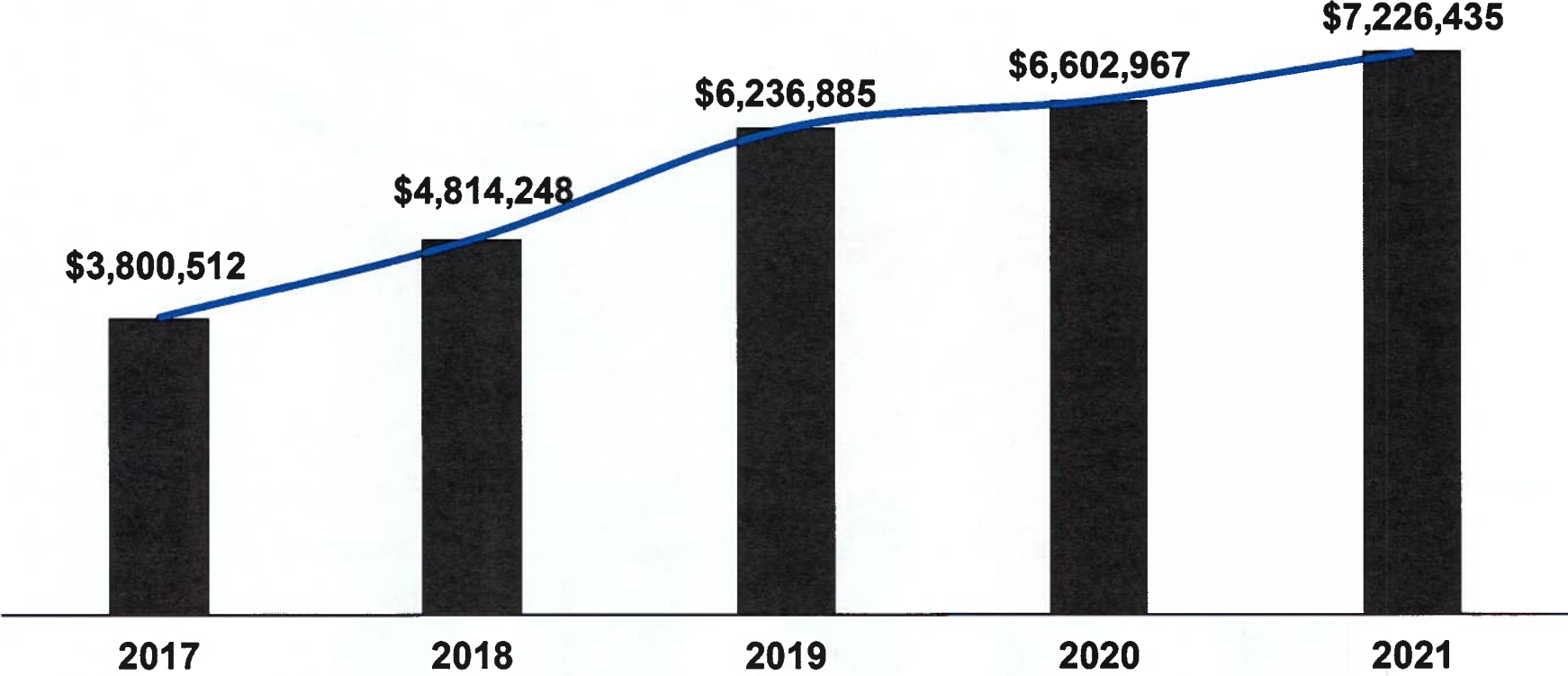
Tangible Capital Asset Additions vs Amortization



Tangible Capital Assets – Average Useful Life



Net Financial Assets – 5 Year Trend





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