

# TOWN OF MINTO 2017 FINANCIAL STATEMENT PRESENTATION

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# Outline

- ▣ Review of significant financial statement elements including
  - Statement of Financial Position
  - Statement of Operations and Accumulated Surplus
  - Statement of Change in Net Financial Assets
  - Statement of Cash Flows
  - Long Term Debt Note
  - Accumulated Surplus Note
- ▣ Highlights of the municipality's performance

# Statement of Financial Position

- ▣ Refer to Financial Statements Page 2
- ▣ Statement of financial position is a snapshot of the municipality at a point in time.
- ▣ It highlights the following
  - Cash Resources
  - Long Term Liabilities
  - Non-financial Assets
  - Accumulated Surplus or Deficit

# Statement of Operations and Accumulated Surplus

- ▣ Refer to Financial Statements Page 3
- ▣ Reports the Revenue and Expenses of the municipality for the year.
- ▣ Total Revenues less Expenses gives annual surplus (deficit)
- ▣ It highlights the following
  - Actual vs Budget vs Prior year results
  - Annual surplus (deficit)
  - Accumulated surplus at the end of the year

# Statement of Changes in Net Financial Assets

- ▣ Refer to Financial Statements – page 4
- ▣ Takes annual surplus from Statement of Operations and removes activity in non-financial assets to get change in net debt for the year that agrees to statement of financial position.
- ▣ It highlights the following
  - Changes in Capital Assets for the year
  - Change in Net Debt/Net Financial Assets

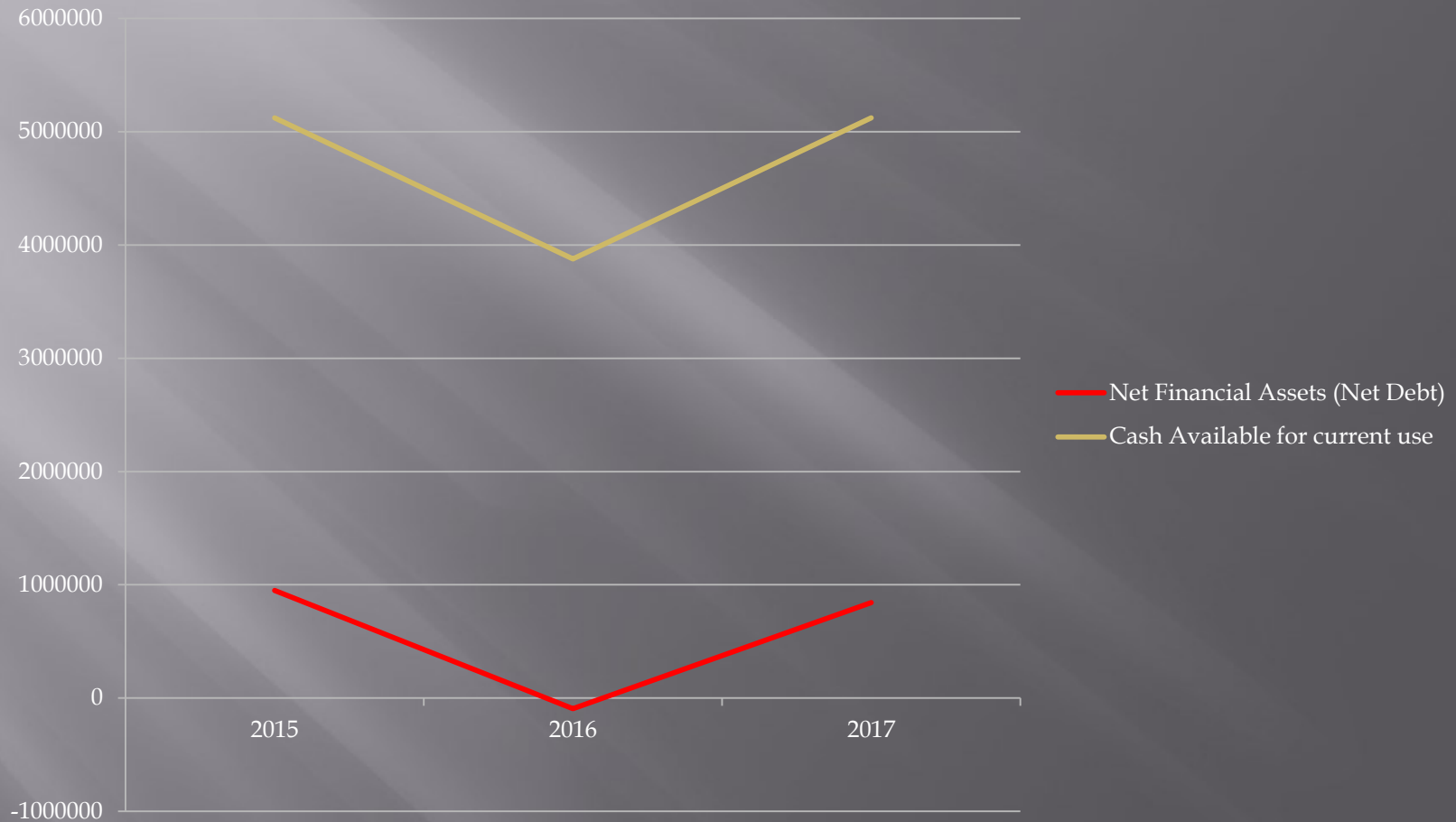
# Statement of Cash Flow

- ▣ Refer to Financial Statements – page 5
- ▣ Shows the change in cash and cash equivalents for the year
- ▣ Breaks down cash between operating, capital, investing, and financing
- ▣ It highlights the following
  - Primary sources of cash (Operating, investing or financing)

# Accumulated Surplus Note

- ▣ Refer to Financial Statements – page 26 note 19
- ▣ Provides a breakdown of the accumulated surplus balance found on the Statement of Financial Position and Statement of Operations and Accumulated Surplus
- ▣ Includes details of
  - Reserves and Reserve Funds
  - General Surplus (Accumulated Operating Surplus/Deficits)
  - Long Term Debt

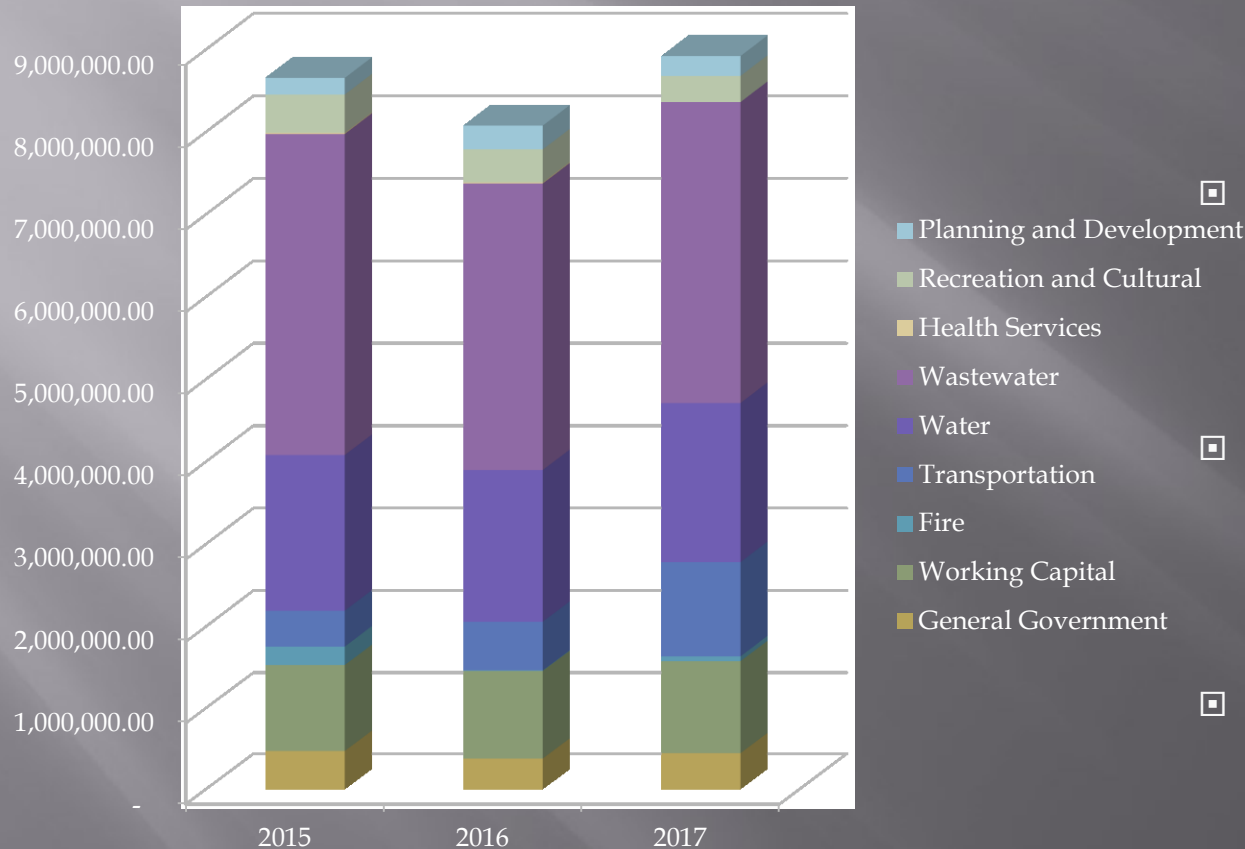
# Cash and Net Financial Assets



- ▣ Cash and Net Financial Assets lower due to increased TCA acquisitions and higher debt



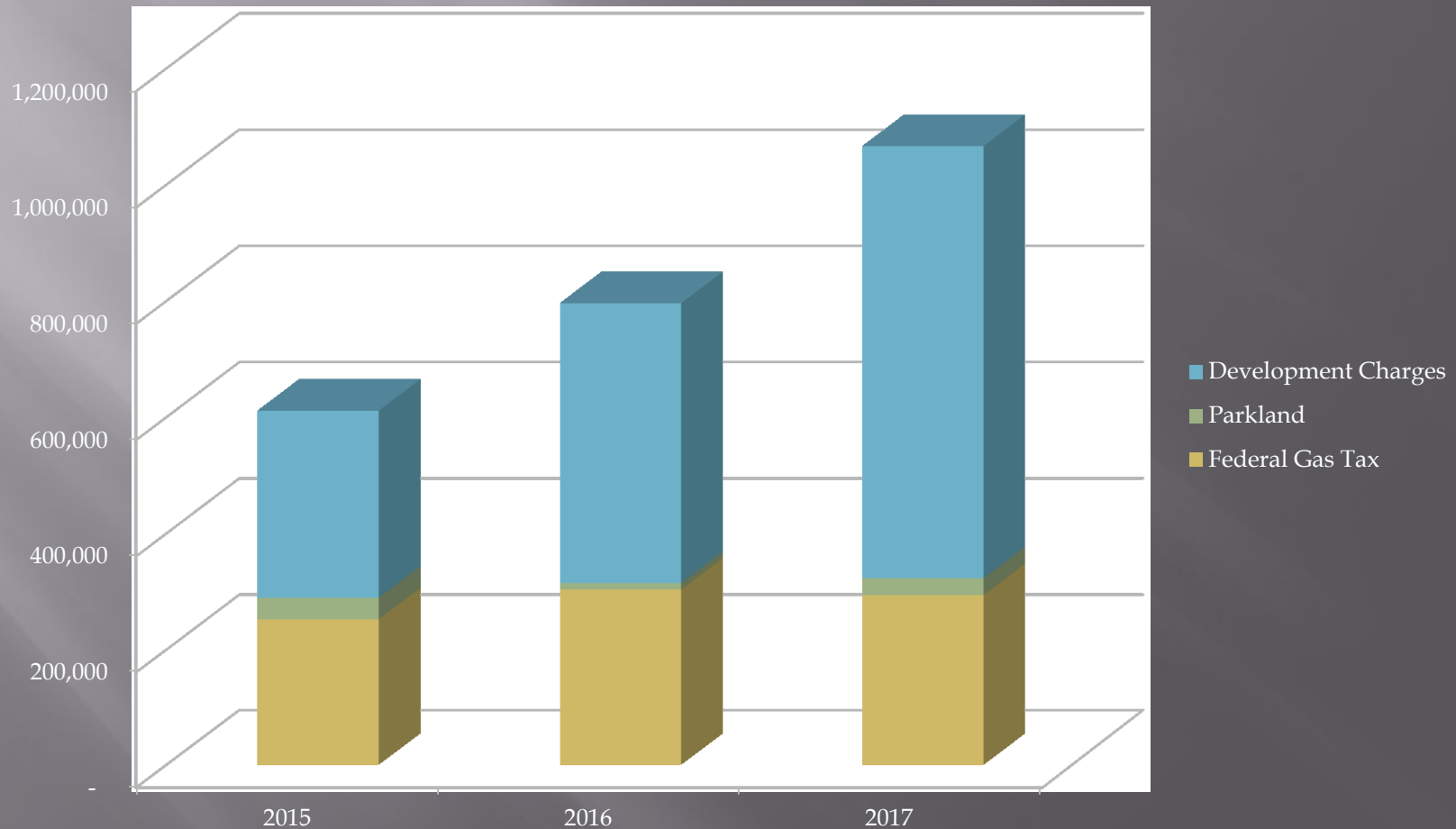
# Reserves and Discretionary Reserves



- Overall Reserves have increased to finance future capital investments
- Fire Reserves will be replenished as truck purchases will be reduced in the next few years
- Water and Wastewater Lifecycle reserves have increased slightly to be used to finance infrastructure projects
- Transportation reserves are higher primarily due to receipt of Connecting Link funds for 2018 work.

# Obligatory Reserve Funds

- ▣ Obligatory reserves used to fund capital acquisitions



# General Surplus

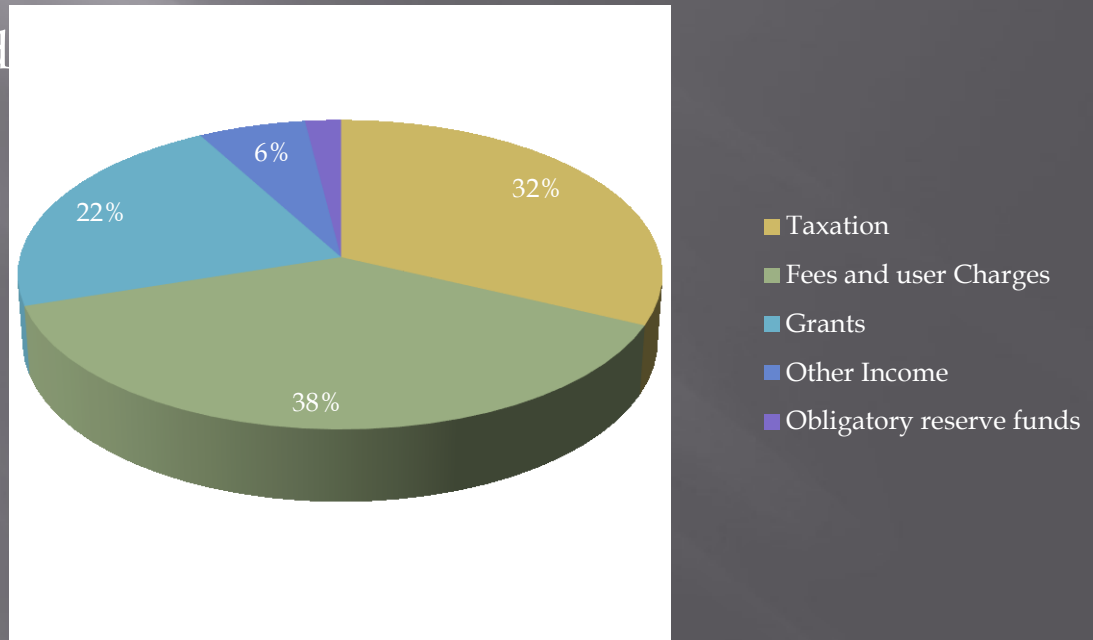


▣ Annual Surplus for last three years

# Revenue

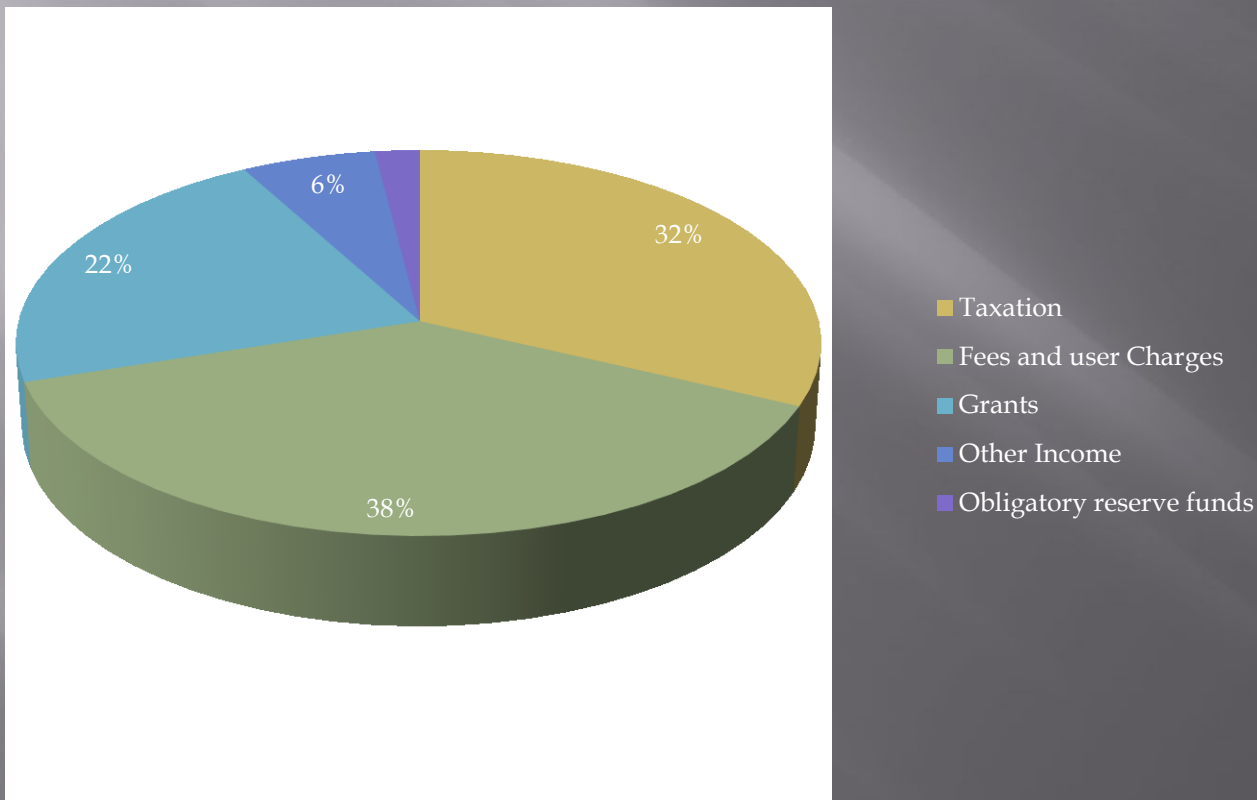
- ▣ Sources of revenue
- ▣ User Fees are primarily for water, wastewater and recreation facilities and programs
- ▣ Grants include OMPF and capital grants

2017



# Expenses

2017



- ▣ The largest portion of costs continue to be for hard services such as roads, water and wastewater.
- ▣ The majority of recreation expenses are for facility operations.
- ▣ Fire services account for most of the protective costs and the activity of level fluctuates from one year to another

# Conclusions

- ▣ This was a busy active year for both operations and capital as our population continues to grow. The Clifford Connect Link project will dominate capital spending for the 2017-18 period. Minto continues to pursue Provincial and Federal grants where available.
- ▣ Funding of water and wastewater operations are close to full cost recovery.
- ▣ Continued progress on the updated Asset Management Plan assists Minto to prioritize capital projects and best better decisions.