
AUDITORS' PRESENTATION



METRIX GROUP LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

PHIL DIRKS, CPA, CA

PARTNER



AUDITORS' REPORT

- **OUR OPINION**
 - **IN ALL MATERIAL RESPECTS IN ACCORDANCE WITH PSAS**
- **MANAGEMENT'S RESPONSIBILITIES**
 - **PREPARATION, FAIR PRESENTATION, & INTERNAL CONTROL**
- **AUDITORS' RESPONSIBILITIES**
 - **REASONABLE ASSURANCE FS NOT MATERIALLY MISSTATED**
 - **REASONABLE ASSURANCE = HIGH ASSURANCE NOT GUARANTEE**
 - **SOME EVIDENCE PERSUASIVE NOT CONCLUSIVE**
 - **PROFESSIONAL JUDGMENT & PROFESSIONAL SKEPTICISM**



NET FINANCIAL ASSETS

(in thousands \$)

	2020	2019
CASH AND SHORT-TERM INVESTMENTS	\$ 63,040	\$ 46,699
ACCOUNTS RECEIVABLE	20,927	10,915
LOANS RECEIVABLE	3,172	3,313
INVESTMENTS	29,996	29,172
	117,135	90,099
ACCOUNTS PAYABLE	17,708	16,227
LONG-TERM DEBT	34,230	27,384
DEFERRED REVENUE	39,327	37,000
	91,265	80,611
NET FINANCIAL ASSETS	\$ 25,870	\$ 9,488

RECEIVABLES

(in thousands \$)

	2020	2019
TAXES AND GRANTS IN LIEU	\$ 16,771	\$ 3,209
RECEIVABLE FROM OTHER GOVERNMENT	2,718	4,903
TRADE AND OTHER	2,300	2,661
LOCAL IMPROVEMENT TAXES	334	598
	22,123	11,371
LESS:		
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(1,196)	(456)
	\$ 20,927	\$ 10,915

NET FINANCIAL ASSETS

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LONG-TERM DEBT

- **NEW DEBENTURES - \$10,000,000**

- **DEBT REPAYED - \$3,154,274**

- **INTEREST RATES**
 - 1.95% - 4.61%

- **MATURITIES**
 - 2022 - 2037

DEBT LIMITS

(in thousands \$)

	2020	2019
TOTAL DEBT LIMIT	\$ 125,609	\$ 110,341
TOTAL DEBT	34,230	27,384
DEBT LIMIT AVAILABLE	91,379	82,957
DEBT LIMIT USED	27%	25%
DEBT SERVICING LIMIT	20,935	18,390
DEBT SERVICING	4,159	3,763
DEBT SERVICING AVAILABLE	\$ 16,776	\$ 14,627

DEFERRED REVENUE

(in thousands \$)

	2020	2019
TAX PREPAYMENTS	\$ 14,341	\$ 15,130
OFF SITE LEVIES	10,305	9,768
GOVERNMENT TRANSFERS		
MSI	7,465	7,080
FGTF	2,129	2,024
OTHER	3,243	2,358
ALL OTHER	1,844	640
	\$ 39,327	\$ 37,000

NET FINANCIAL ASSETS

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NON-FINANCIAL ASSETS

(in thousands \$)

	2020	2019
PREPAID EXPENSES	\$ 698	\$ 668
INVENTORY FOR CONSUMPTION	1,357	1,890
TANGIBLE CAPITAL ASSETS	289,883	281,398
	\$ 291,938	\$ 283,956

ACCUMULATED SURPLUS

(in thousands \$)

	2020	2019
DEFICIT FROM OPERATIONS	\$ (12,848)	\$ (10,545)
INTERNALLY DESIGNATED (RESERVE FUNDS)		
OPERATING	24,615	17,139
CAPITAL	32,754	24,320
TOTAL RESERVES	57,369	41,459
EQUITY IN TANGIBLE CAPITAL ASSETS	273,286	262,530
ACCUMULATED SUPRLUS	\$ 317,807	\$ 293,444

OPERATING REVENUE

(in thousands \$)

	2020 (Budget)	2020 (Actual)	2019 (Actual)
NET MUNICIPAL TAXES	\$50,199	\$63,880	\$50,309
SPECIAL LEVIES	1,045	696	976
GOVERNMENT TRANSFERS FOR OPERATING	1,457	3,859	1,560
USER FEES & SALES OF GOODS	9,842	10,169	9,846
RETURN ON INVESTMENTS	776	1,334	1,664
LICENSES & PERMITS	763	473	825
INTER-MUNICIPAL AGREEMENTS	535	540	531
PENALTIES ON TAXES AND SERVICE CHARGES	404	701	649
OTHER REVENUES	1,200	1,818	6,563
	\$ 66,221	\$ 83,470	\$ 72,923

OPERATING EXPENSES

(in thousands \$)

	2020 (Budget)	2020 (Actual)	2019 (Actual)
TRANSPORTATION	\$ 24,551	\$ 28,618	\$ 25,254
ADMINISTRATION & BUILDING SERVICES	13,508	12,723	13,295
UTILITIES	7,861	8,434	8,255
PLANNING, ECONOMIC DEVELOPMENT, & ENGINEERING	6,418	6,295	6,118
PROTECTIVE SERVICES	4,868	5,382	4,585
COMMUNITY SERVICES	3,829	3,144	3,955
AGRICULTURAL SERVICES	3,102	2,493	2,688
COUNCIL	955	875	771
FLEET	(877)	(24)	(13)
	\$ 65,092	\$ 67,940	\$ 64,908

ANNUAL SURPLUS

(in thousands \$)

	2020 (Budget)	2020 (Actual)	2019 (Actual)
ANNUAL OPERATING SURPLUS	\$ 1,129	\$ 15,530	\$ 8,015
OTHER INCOME			
GOVERNMENT TRANSFERS FOR CAPITAL	6,385	6,266	3,437
CONTRIBUTED TANGIBLE CAPITAL ASSETS		2,298	9,359
UNREALIZED FOREIGN EXCHANGE GAIN (LOSS)		(106)	(270)
OTHER CAPITAL REVENUE	1,300		789
DEVELOPER OFF SITE LEVIES	2,560	375	119
	10,245	8,833	13,434
ANNUAL SURPLUS	\$ 11,374	\$ 24,363	\$ 21,449

AUDIT FINDINGS REPORT

- NO SIGNIFICANT CONTROL DEFICIENCIES
- NO UNUSUAL ACCOUNTING POLICIES / ESTIMATES
- NO SIGNIFICANT UNCORRECTED MISSTATEMENTS
- NO SIGNIFICANT DIFFICULTIES DURING THE AUDIT
- MANAGEMENT LETTER

QUESTIONS

