

Now, for tomorrow



Township of Douro-Dummer

**Comparative Analysis
December 31, 2023**

**Council Presentation
April 15, 2025**

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, 2023, 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
- No disagreements or difficulties with management
- Excellent cooperation from management and staff
- Additional audit procedures, presentation and disclosure related to Asset Retirement Obligations

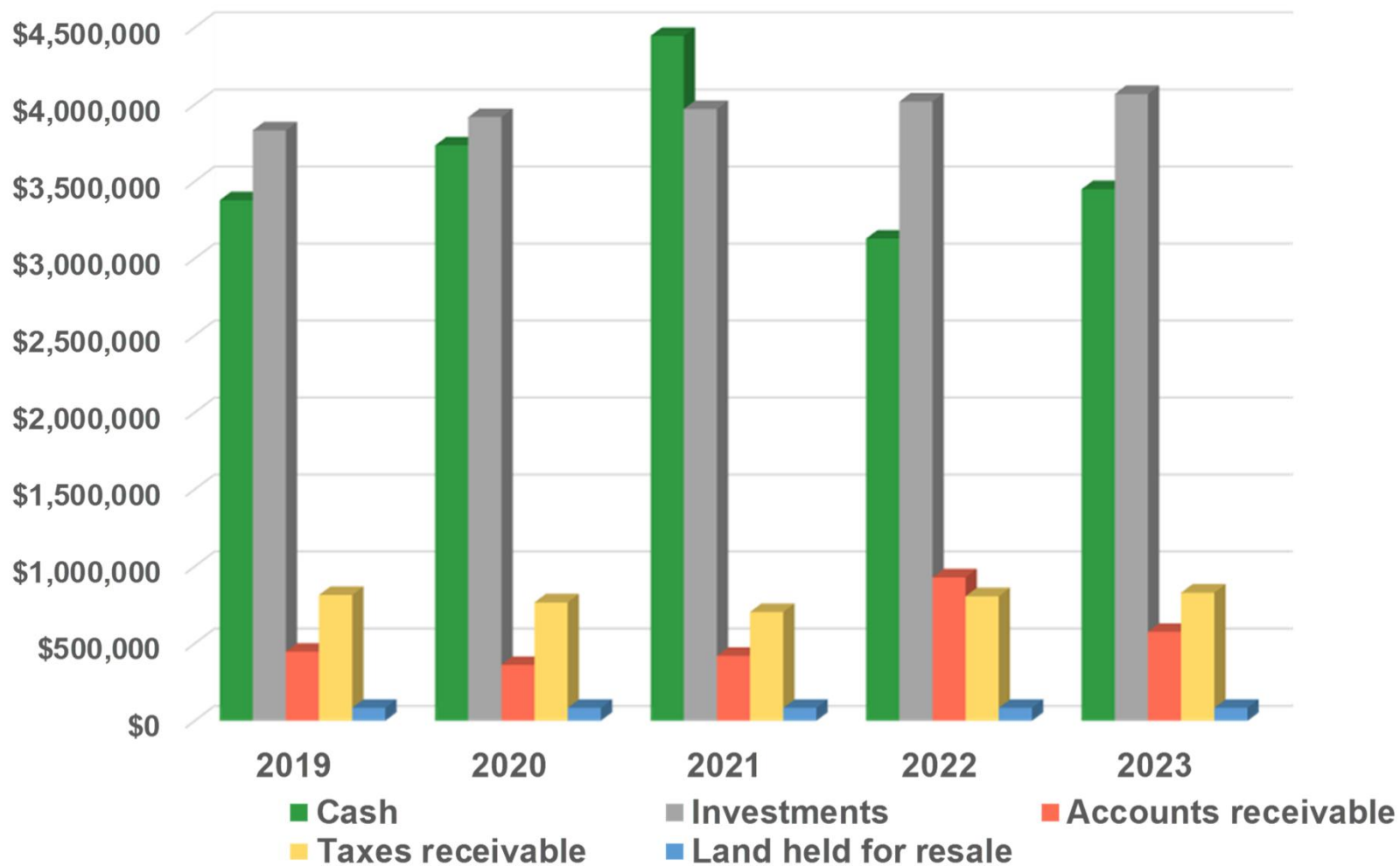
Uncorrected audit differences noted:

- Salary accrual understated.
- Investments understated
- A/P subledger not balancing to G/L.
- CCBF revenue understated
- Net effect not considered material to the financial statements

Financial Assets at December 31st

	2023	2022	2021	2020	2019
Cash	\$ 3,450,915	\$ 3,129,207	\$ 4,445,773	\$ 3,734,646	\$ 3,377,861
Investments	\$ 4,068,475	\$ 4,019,373	\$ 3,970,491	\$ 3,918,109	\$ 3,831,800
Accounts receivable	\$ 576,439	\$ 928,768	\$ 420,161	\$ 361,797	\$ 447,569
Taxes receivable	\$ 829,874	\$ 806,661	\$ 704,715	\$ 767,080	\$ 814,832
Land held for resale	\$ 83,487	\$ 83,487	\$ 83,487	\$ 83,487	\$ 83,487
	<u>\$ 9,009,190</u>	<u>\$ 8,967,496</u>	<u>\$ 9,624,627</u>	<u>\$ 8,865,119</u>	<u>\$ 8,555,549</u>

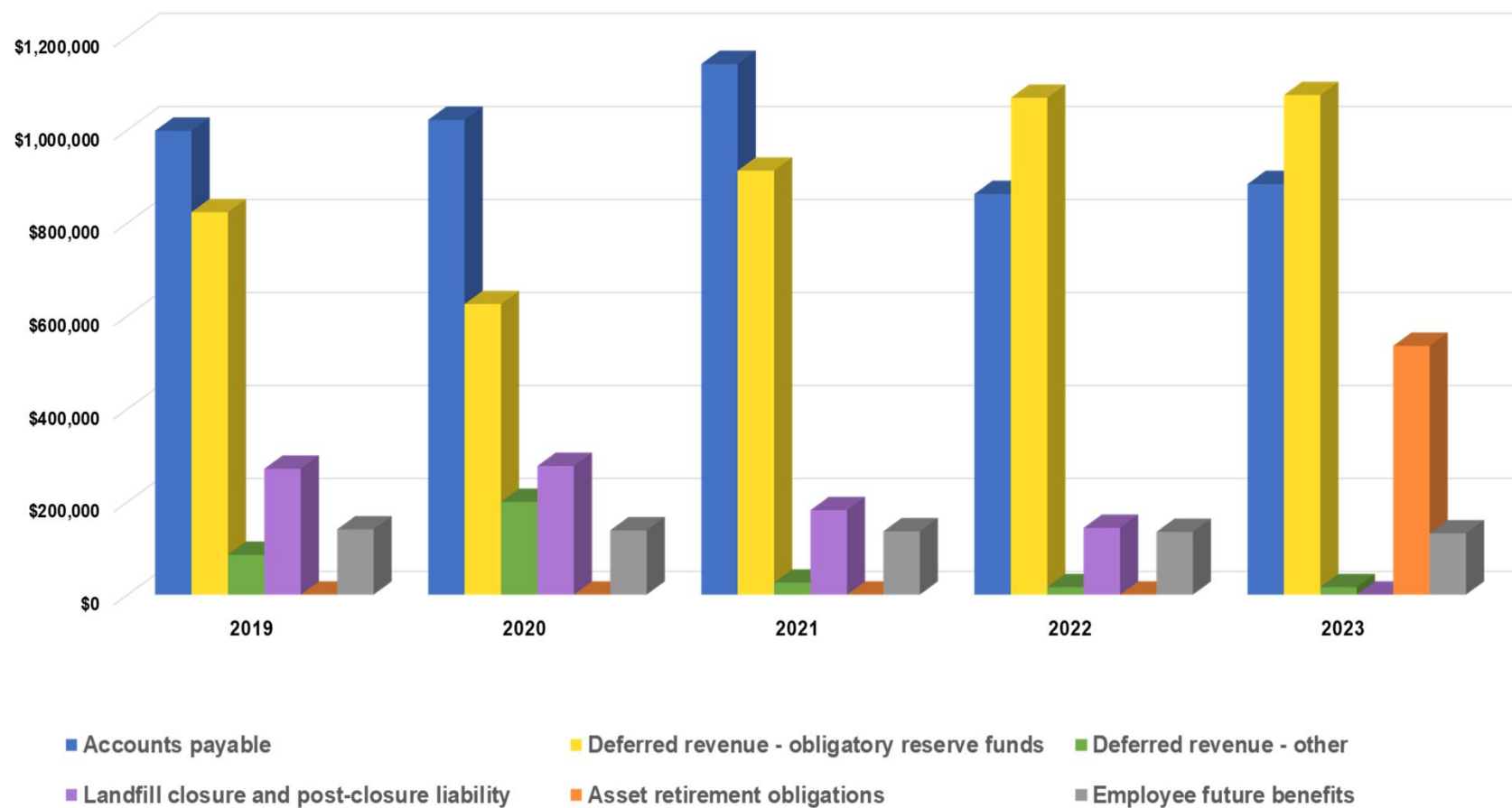
Financial Assets at December 31st



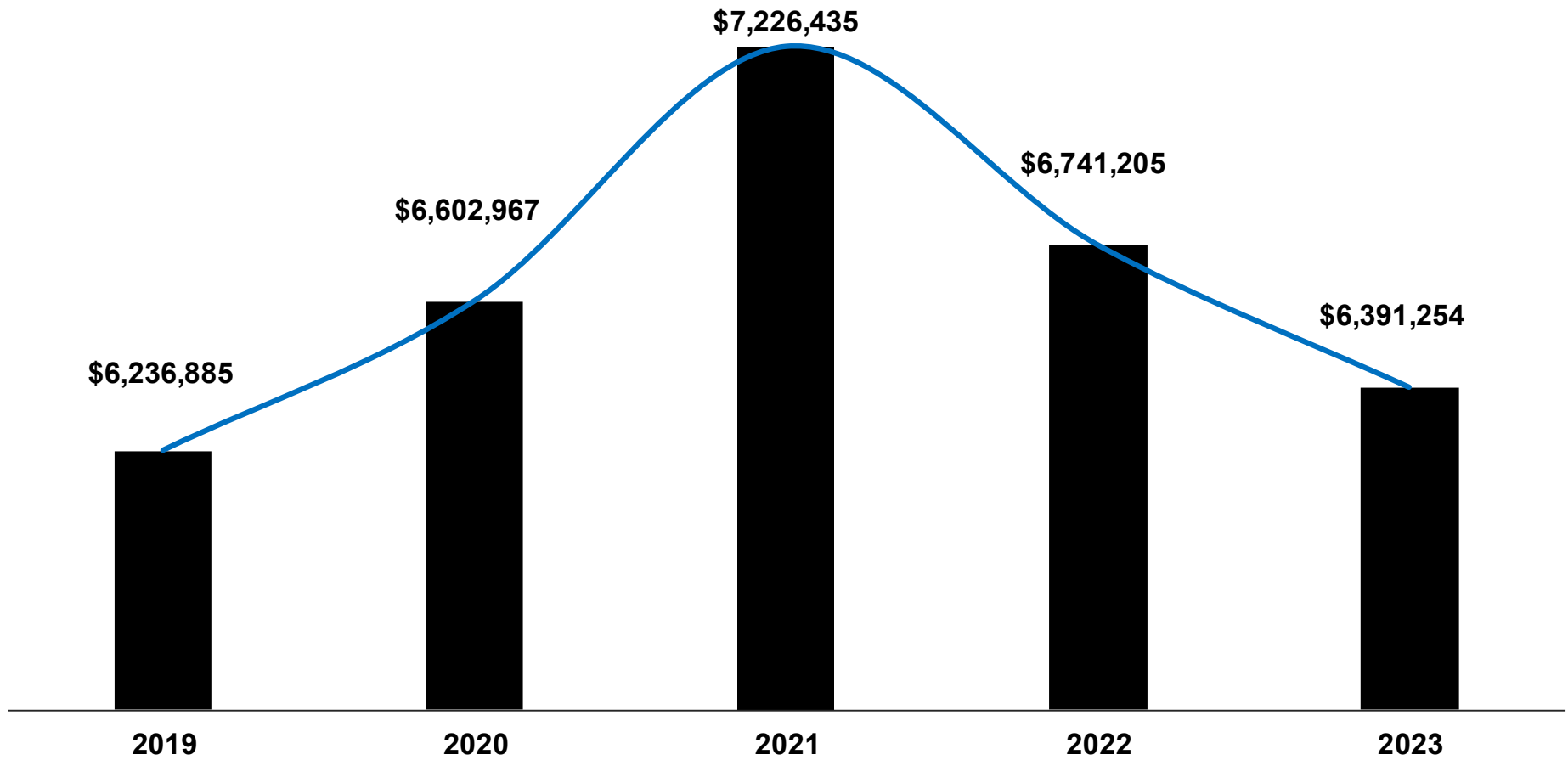
Financial Liabilities as at December 31st

	2023	2022	2021	2020	2019
Accounts payable	\$ 883,274	\$ 861,984	\$ 1,141,542	\$ 1,021,369	\$ 997,922
Deferred revenue - obligatory reserve funds	\$ 1,074,705	\$ 1,068,782	\$ 912,079	\$ 625,177	\$ 822,830
Deferred revenue - other	\$ 16,189	\$ 16,189	\$ 26,051	\$ 199,925	\$ 86,167
Landfill closure and post-closure liability	\$ -	\$ 144,000	\$ 182,000	\$ 277,000	\$ 271,000
Asset retirement obligations	\$ 535,250	\$ -	\$ -	\$ -	\$ -
Employee future benefits	<u>\$ 132,167</u>	<u>\$ 135,336</u>	<u>\$ 136,520</u>	<u>\$ 138,681</u>	<u>\$ 140,745</u>
	<u>\$ 2,641,585</u>	<u>\$ 2,226,291</u>	<u>\$ 2,398,192</u>	<u>\$ 2,262,152</u>	<u>\$ 2,318,664</u>

Financial Liabilities as at December 31st



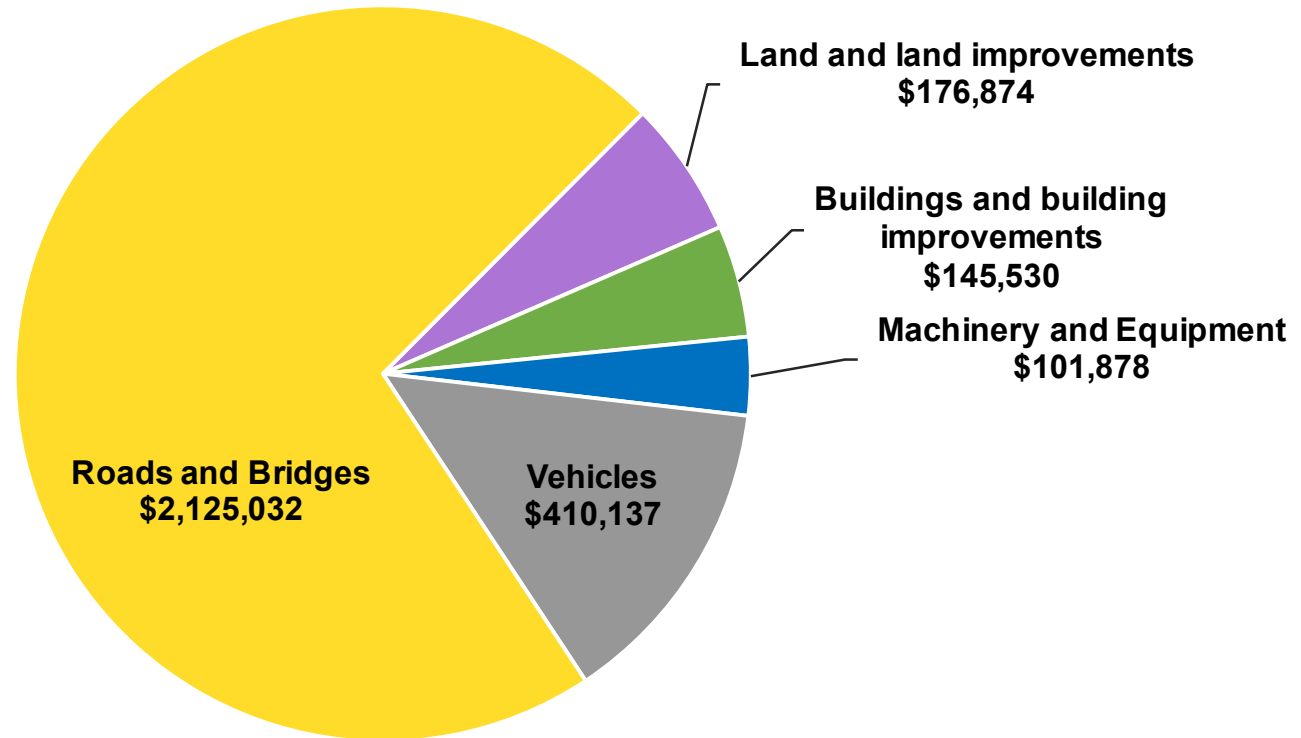
Net Financial Assets – 5 Year Trend



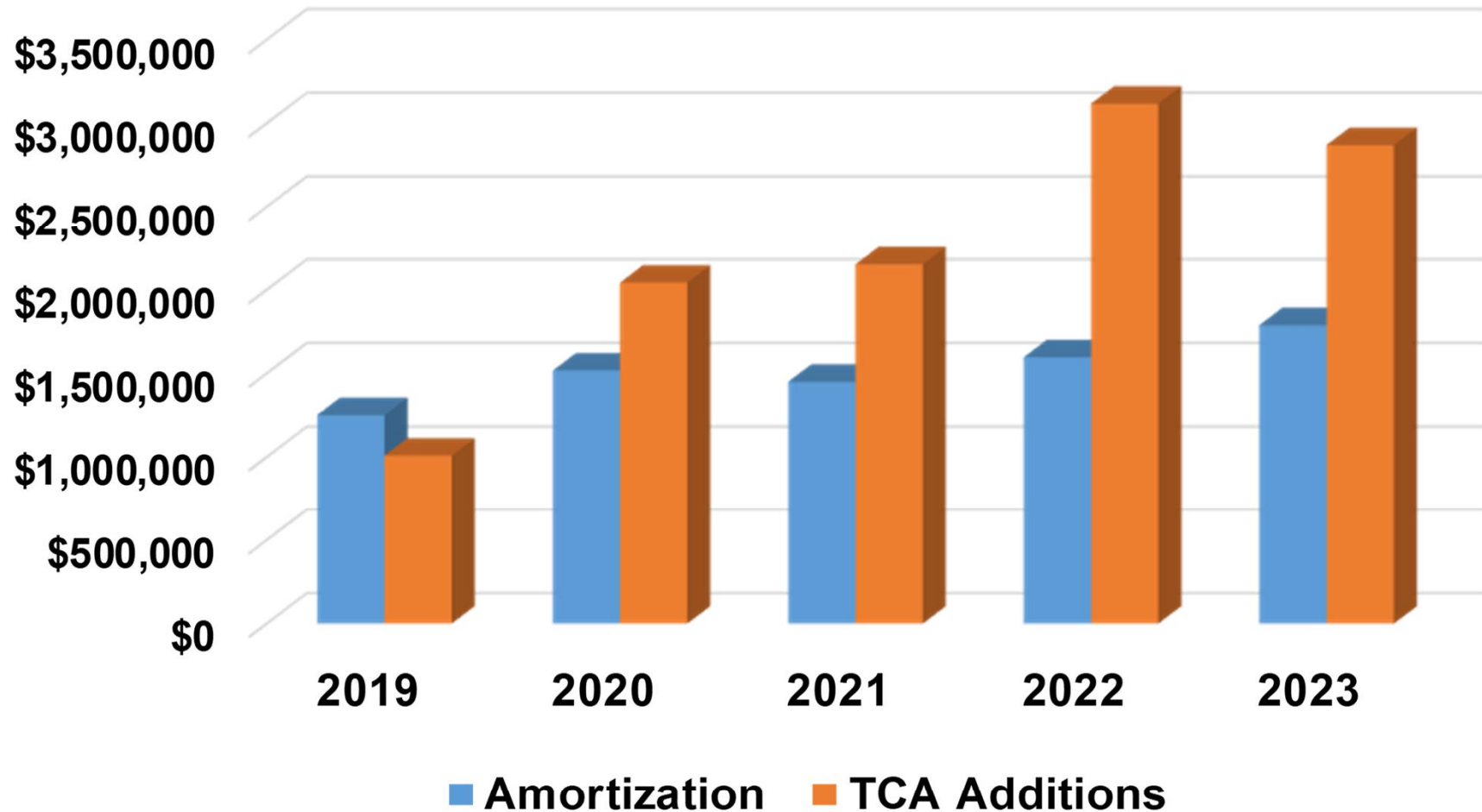
Non-Financial Assets as at December 31st

	2023	2022
Non-Financial Assets		
Tangible capital assets	29,817,641	28,646,260
Prepaid expenses	30,065	19,714
Inventories of materials and supplies	<u>318,479</u>	<u>262,630</u>
	<u>\$ 30,166,185</u>	<u>\$ 28,928,604</u>

Tangible Capital Assets – Additions



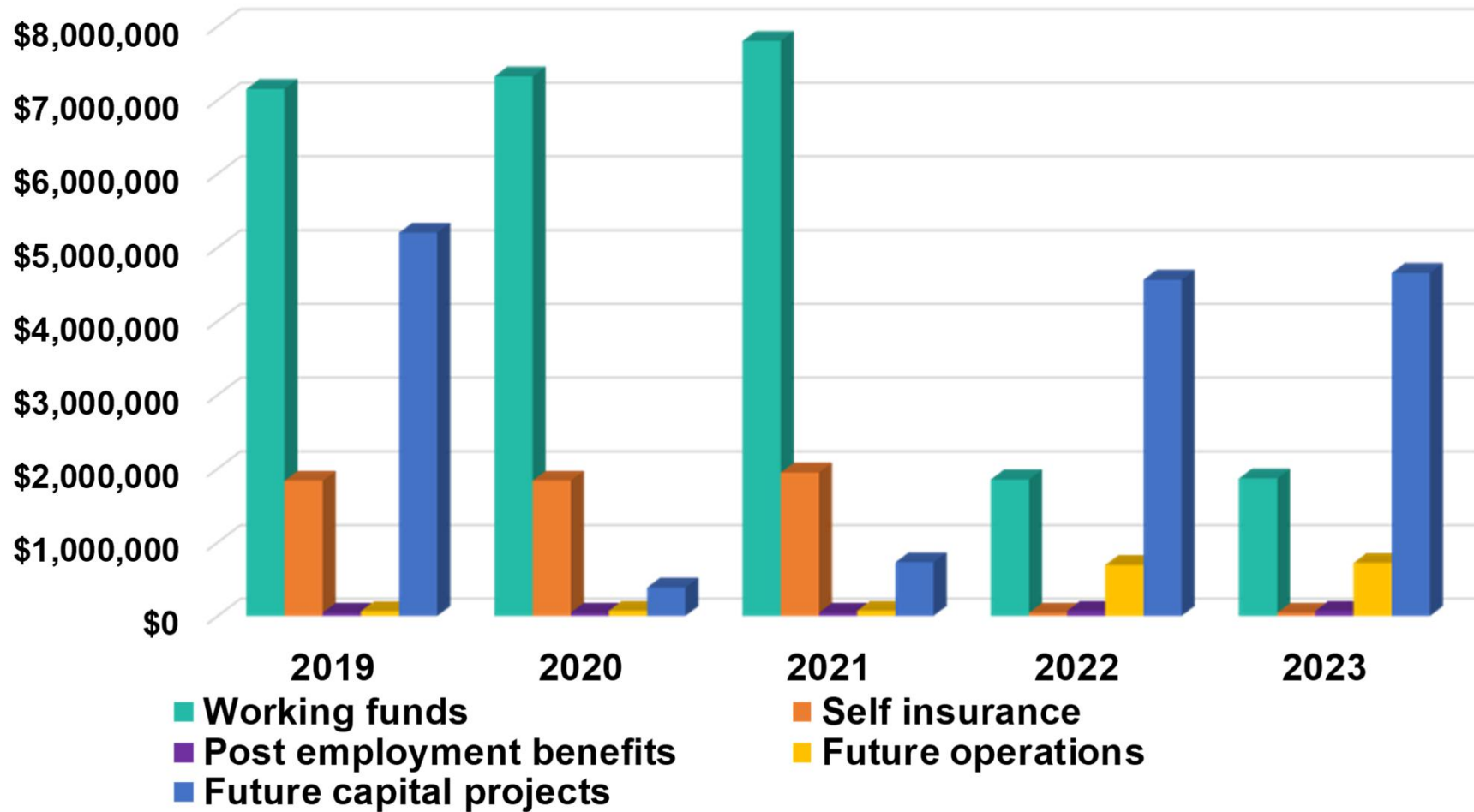
Tangible Capital Asset Additions vs Amortization



Accumulated Surplus

	2023	2022
Surplus (Deficit)		
Invested in capital assets	29,282,391	28,646,260
Land held for resale	83,488	83,487
Unfunded employee future benefits	(132,168)	(135,336)
Unfunded landfill closure and post-closure	-	(144,000)
Surplus	<u>\$ 29,233,711</u>	<u>\$ 28,450,411</u>
Reserves and Reserve Funds		
Working funds	1,866,190	1,853,080
Self insurance	43,221	43,221
Post employment benefits	69,156	69,156
Future operations	718,554	691,467
Future capital projects	4,653,441	4,562,474
Reserves and Reserve Funds	<u>\$ 7,350,562</u>	<u>\$ 7,219,398</u>
Accumulated Surplus	<u>\$ 36,584,273</u>	<u>\$ 35,669,809</u>

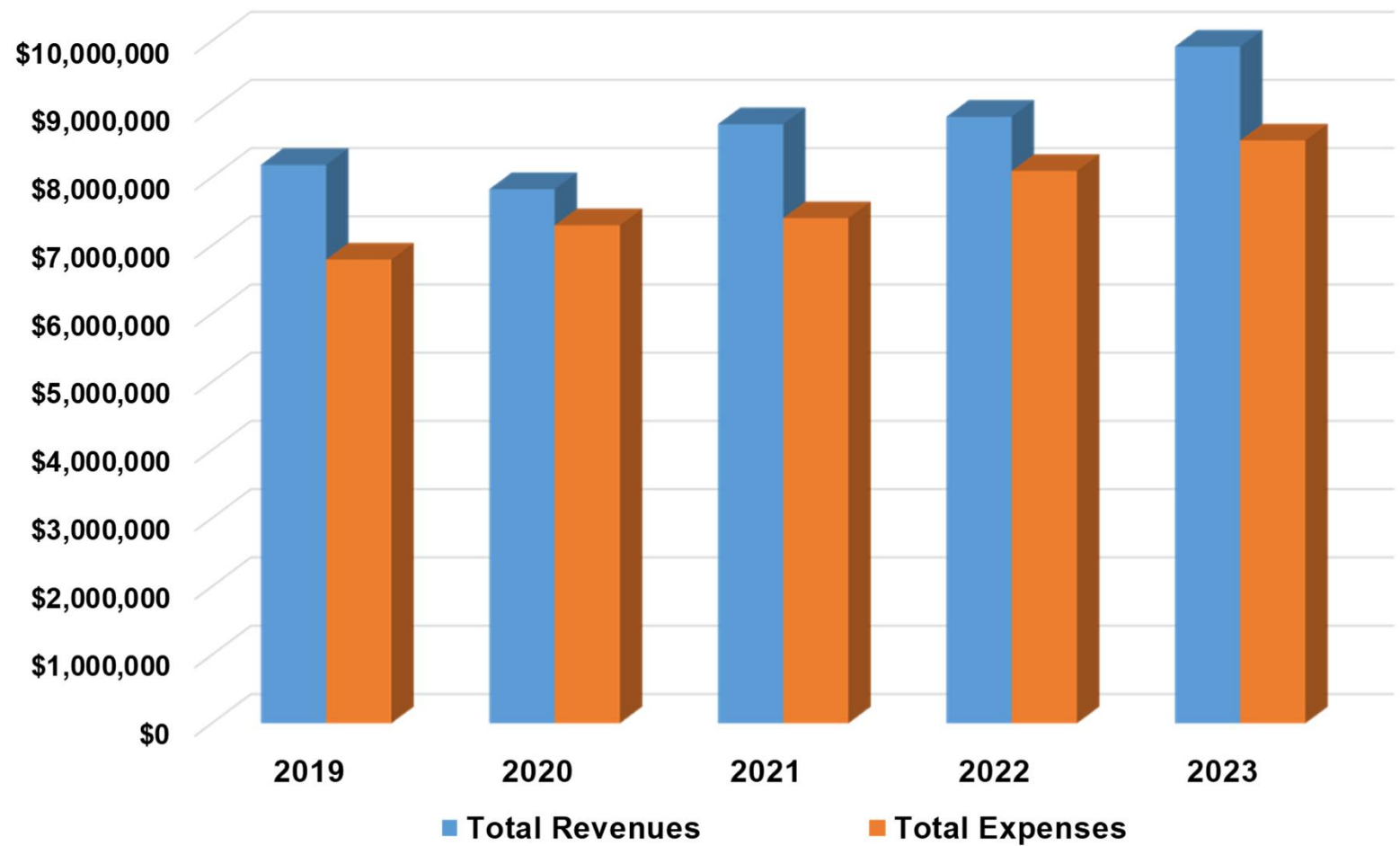
Reserves and Reserve Funds



Consolidated Statement of Operations

	2023 Budget	2023 Actual	2022 Actual
Total Revenues	\$ 9,446,569	\$ 9,916,315	\$ 8,887,192
Total Expenses	8,629,569	8,539,851	8,093,117
PSAB Annual surplus	817,000	1,376,464	794,075
Accumulated Surplus - Beginning as restated		35,207,809	34,875,734
Accumulated Surplus - Ending		<u>\$ 36,584,273</u>	<u>\$ 35,669,809</u>
Operating Surplus Reconciliation	\$ 817,000	\$ 1,376,464	\$ 794,075
Amortization of tangible capital assets	1,596,089	1,788,070	1,596,089
Purchase of tangible capital assets	(3,678,521)	(2,869,201)	(3,117,094)
Loss/(gain) on disposal of tangible capital assets	-	(32,873)	14,801
Change in landfill closure and post-closure liability	-	(144,000)	(38,000)
Change in unfunded employee benefits	-	(3,169)	(1,184)
Proceeds on sale of tangible capital assets	-	32,873	170,894
Transfer to reserves and reserve funds	(381,168)	(141,203)	(191,622)
Transfer from reserves and reserve funds	1,646,600	10,039	772,041
Asset retirement obligations	-	(17,000)	-
	<u>-</u>	<u>-</u>	<u>-</u>

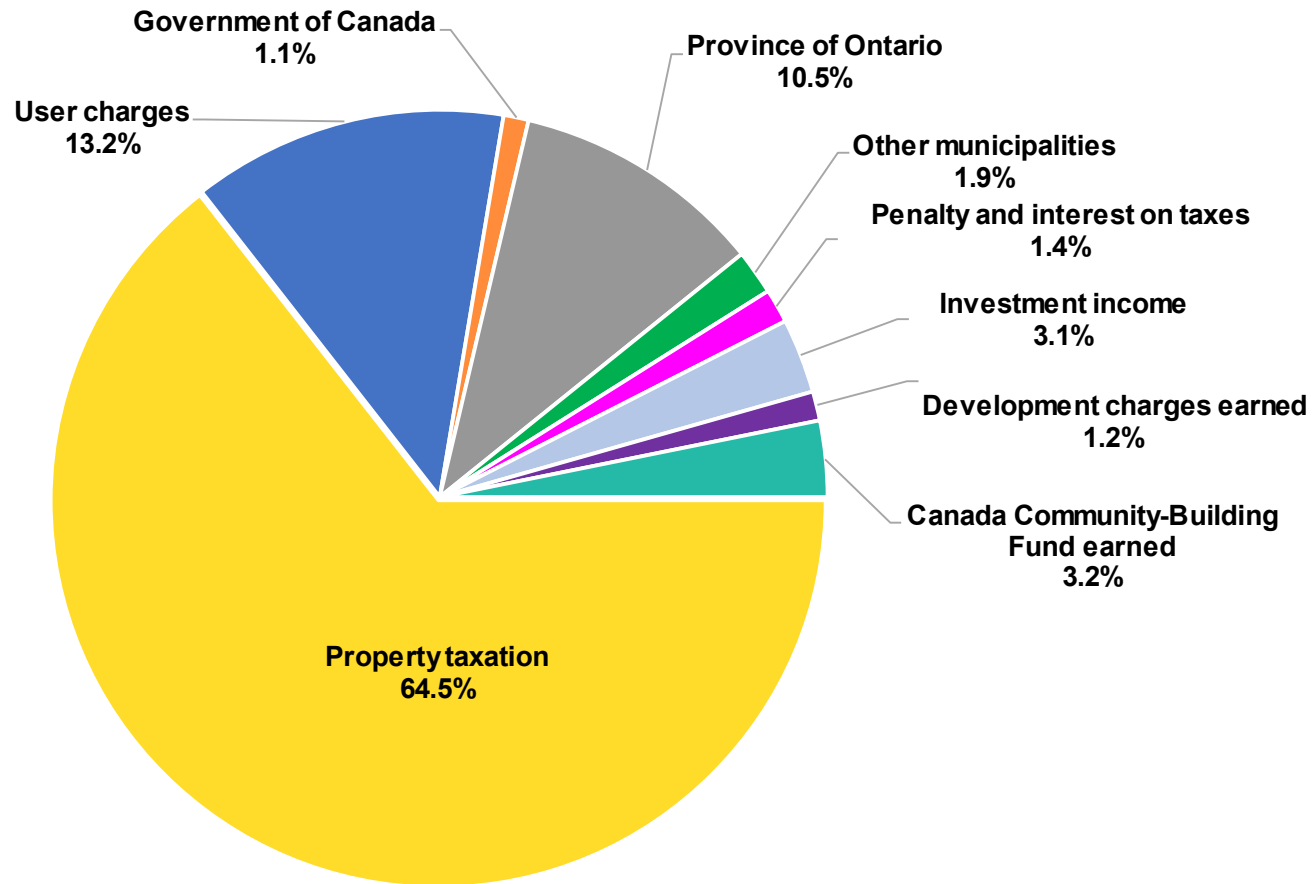
Total Revenues and Expenses



Financial Activities – Revenues

	2023 Budget	2023 Actual	2022 Actual
Property taxation	\$ 6,398,931	\$ 6,390,536	\$ 6,063,978
User charges	1,345,173	1,305,694	1,130,029
Government of Canada	4,464	105,287	242,902
Province of Ontario	849,843	1,041,143	800,090
Other municipalities	194,909	186,009	9,250
Penalty and interest on taxes	120,000	141,363	126,196
Investment income	108,000	308,248	160,650
Donations	281	482	15,722
Other Revenue	-	1,157	2,597
Insurance proceeds	-	-	144,831
Development charges earned	207,901	122,499	-
Parkland fees earned	-	-	64,847
Canada Community-Building Fund earned	217,067	313,897	126,100
Total Revenues	<u>\$ 9,446,569</u>	<u>\$ 9,916,315</u>	<u>\$ 8,887,192</u>

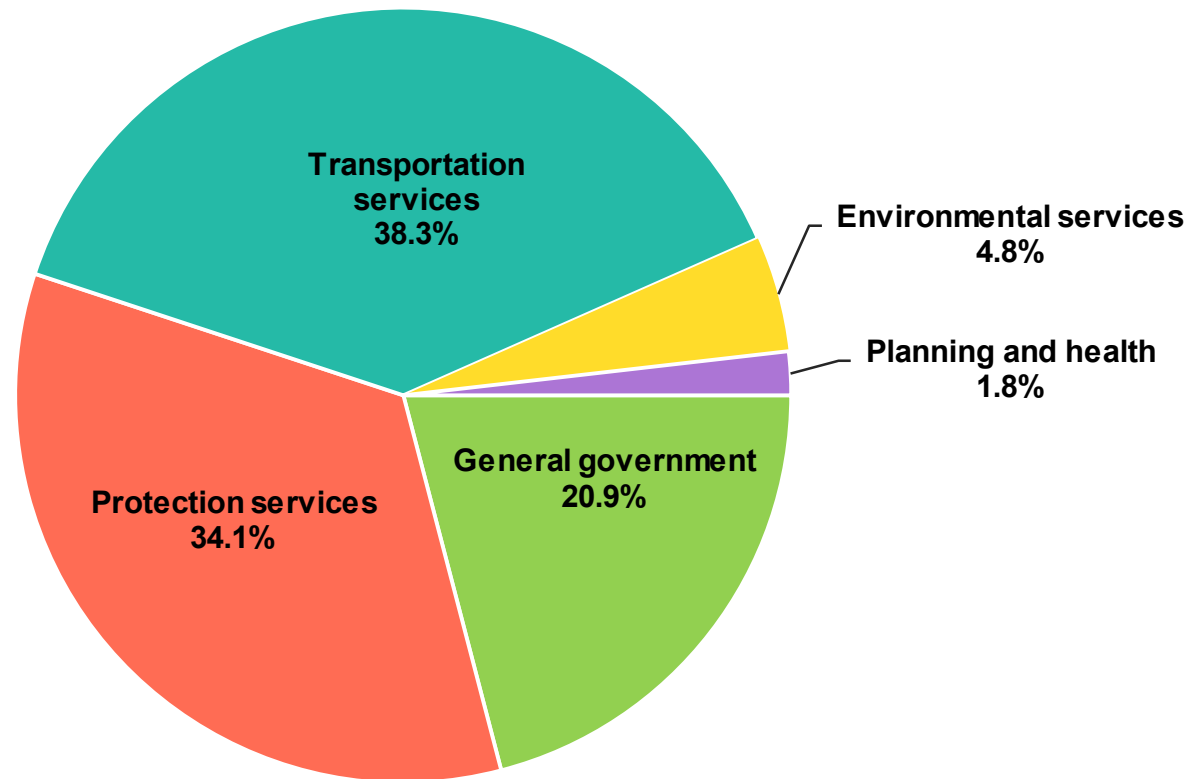
Financial Activities – Revenues



Financial Activities – Expenses

	2023	2023	2022
	Budget	Actual	Actual
General government	\$ 1,502,396	\$ 1,578,185	\$ 1,502,071
Protection services	2,747,701	2,573,470	2,290,847
Transportation services	2,680,924	2,885,054	2,857,802
Environmental services	350,441	363,437	291,830
Health services	2,227	1,444	3,072
Recreation and cultural services	1,181,530	1,145,390	1,025,035
Planning and health	164,350	136,871	84,460
Change in landfill liability	-	(144,000)	38,000
Total Expenses	<u>\$ 8,629,569</u>	<u>\$ 8,539,851</u>	<u>\$ 8,093,117</u>

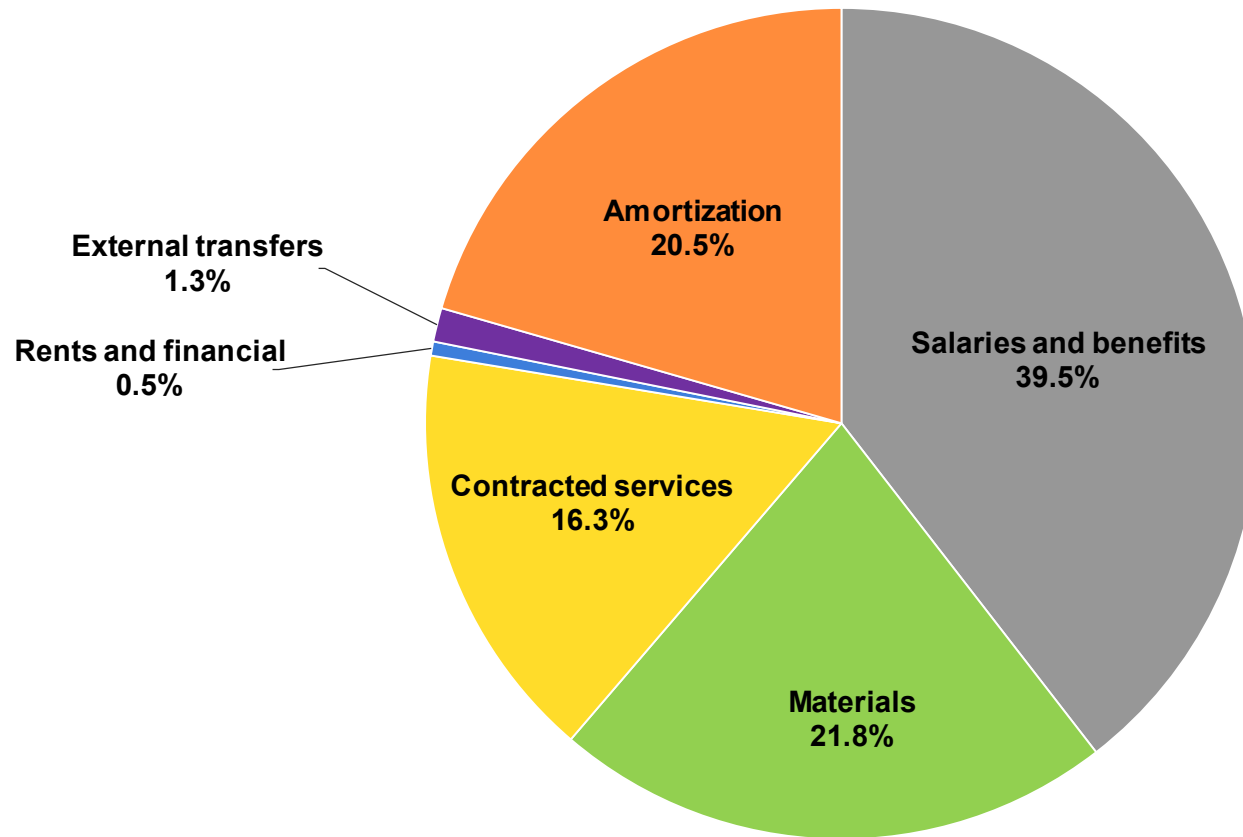
Financial Activities – Expenses



Expenses – Segmented Information

	2023	2023	2022
	Budget	Actual	Actual
Salaries and benefits	\$ 3,616,005	\$ 3,443,565	\$ 2,805,007
Materials	1,731,438	1,898,274	2,009,465
Contracted services	1,568,774	1,424,880	1,553,139
Rents and financial	4,800	46,652	7,940
External transfers	112,463	115,283	106,676
Amortization	1,596,089	1,788,070	1,596,089
Loss (gain) on disposal of tangible capital assets	-	(32,873)	14,801
Change in landfill liability	-	(144,000)	-
Total Expenses	<u>\$ 8,629,569</u>	<u>\$ 8,539,851</u>	<u>\$ 8,093,117</u>

Expenses – Segmented Information



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