



# District of Taylor

December 31, 2021

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Financial statement presentation to Council – April 19, 2022

# Agenda

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- Auditors' Report
- Consolidated financial statements
- Surplus
- Questions

# Auditors' Report

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- Independent Auditors' Report
  - Clean auditors' report issued in respect of the consolidated financial statements in accordance with Canadian public sector accounting standards

# Financial assets - December 31, 2021

## Consolidated statement of Financial Position

	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 14,137,381	\$ 13,352,040
Accounts receivable	686,312	738,019
Inventory – golf course	112,172	114,021
<b>Total financial assets</b>	<b>\$ 14,935,865</b>	<b>\$ 14,204,080</b>

# Financial liabilities - December 31, 2021

## Consolidated statement of Financial Position

	<b>2021</b>	<b>2020</b>
Accounts payable and accrued liabilities	\$ 1,205,181	\$ 1,154,964
Debt	4,057,823	4,224,285
<b>Total financial liabilities</b>	<b>\$ 5,263,004</b>	<b>\$ 5,379,249</b>
<b>Net financial assets</b>	<b>\$ 9,672,861</b>	<b>\$ 8,824,831</b>

# Tangible capital assets - December 31, 2021

## Consolidated statement of Financial Position

	<b>2021</b>	<b>2020</b>	<b>Change</b>
Construction in progress	\$ 1,298,496	\$ -	\$1,298,496
Land	2,130,987	2,130,987	-
Building and building improvements	9,544,558	9,876,153	(331,595)
Vehicles, machinery and equipment	3,070,356	3,123,777	(53,421)
Roads infrastructure	10,702,607	10,962,964	(260,357)
Water infrastructure	5,464,017	5,616,645	(152,628)
Sanitary sewer infrastructure	5,462,930	5,560,908	(97,978)
<b>Total – Net book value</b>	<b>\$ 37,673,951</b>	<b>\$ 37,271,434</b>	<b>\$ 402,517</b>

# Operations- Year ended December 31, 2021

## Statement of Operations and Accumulated Surplus

	<b>Budget</b>	<b>2021</b>	<b>2020</b>
Revenue	\$ 8,619,153	\$ 9,050,928	\$ 8,099,467
Expenses	8,483,050	7,794,736	7,166,404
<b>Surplus</b>	<b>\$ 136,103</b>	<b>\$1,256,192</b>	<b>\$933,063</b>

# Revenue - Year ended December 31, 2021

	<b>Budget</b>	<b>2021</b>	<b>2020</b>
Net taxation revenue	\$ 4,082,010	\$ 4,079,882	\$ 2,852,389
Sales of services	371,867	352,354	329,310
Government transfers	2,212,396	2,504,803	2,973,407
User fees	674,530	672,219	681,481
Interest and tax penalties	44,500	67,340	129,161
Licences and permits	85,600	82,167	107,114
Golf course	1,148,250	1,292,163	1,026,605
<b>Total revenue</b>	<b>\$ 8,619,153</b>	<b>\$ 9,050,928</b>	<b>\$ 8,099,467</b>



# Expenses - Year ended December 31, 2021

	<b>Budget</b>	<b>2021</b>	<b>2020</b>
General government	\$ 1,517,312	\$ 1,339,544	\$ 1,184,058
Protective services	620,699	606,260	553,183
Public works	825,329	608,806	601,338
Golf course	1,274,210	1,353,188	1,210,068
Community services and programs	902,394	721,859	662,048
Parks and recreation	1,113,007	1,086,849	883,429
Water and sanitary sewer services	648,751	414,670	490,932
Amortization	1,581,348	1,663,560	1,581,348
<b>Total expenses</b>	<b>\$8,483,050</b>	<b>\$ 7,794,736</b>	<b>\$ 7,166,404</b>

# Net financial assets - Year ended December 31, 2021

## Consolidated statement of change in net financial assets

	<b>Budget</b>	<b>2021</b>	<b>2020</b>
Opening net financial assets	\$ 8,824,831	\$ 8,824,831	\$ 7,787,110
Surplus	136,103	1,256,192	933,063
Net change in non-financial assets*	(674,421)	(408,162)	104,658
<b>Closing net financial assets</b>	<b>\$ 8,286,513</b>	<b>\$ 9,672,861</b>	<b>\$ 8,824,831</b>

\* Negative value represents an investment in non-financial assets

# Accumulated surplus – Year ended December 31, 2021

## Accumulated surplus

	<b>2021</b>	<b>2020</b>	<b>Change</b>
Surplus	\$ 40,192,924	\$ 38,530,649	\$ 1,662,275
Reserves set aside by Council	10,358	140,358	(130,000)
Reserve funds set aside for specific purposes	7,188,106	7,464,189	(276,083)
<b>Total accumulated surplus</b>	<b>\$ 47,391,388</b>	<b>\$ 46,135,196</b>	<b>\$ 1,256,192</b>

# Accumulated surplus cont. - Year ended Dec 31, 2021

## Surplus Breakdown

	<b>2021</b>	<b>2020</b>	<b>Change</b>
Invested in tangible capital assets	\$ 33,616,128	\$ 33,047,149	\$ 568,979
General fund	4,855,468	4,082,496	772,972
Water utility fund	709,793	468,625	241,168
Sanitary sewer fund	1,011,535	932,379	79,156
<b>Total surplus</b>	<b>\$ 40,192,924</b>	<b>\$ 38,530,649</b>	<b>\$ 1,662,275</b>

# Accumulated surplus cont. - Year ended Dec 31, 2021

## Reserves set aside by Council breakdown

	<b>2021</b>	<b>2020</b>	<b>Change</b>
General operating	\$ 10,358	\$ 95,358	\$ (85,000)
Water operating	-	45,000	(45,000)
Sewer operating	-	-	-
<b>Total reserves</b>	<b>\$ 10,358</b>	<b>\$ 140,358</b>	<b>\$ (130,000)</b>

# Accumulated surplus cont. - Year ended Dec 31, 2021

## Breakdown of reserve funds set aside for specific purposes

	<b>2021</b>	<b>2020</b>	<b>Change</b>
Assessment appeal	\$ 119,933	\$ 120,922	\$ (989)
Building replacement	2,671,818	3,188,049	(516,231)
Climate action	113,372	95,134	18,238
Debt retirement	84,576	85,278	(702)
Equipment replacement	1,921,759	1,703,676	218,083
Sale of land	1,347,276	1,344,011	3,265
Water infrastructure	405,590	404,607	983
Sanitary sewer infrastructure	523,782	522,512	1,270
<b>Total</b>	<b>\$ 7,188,106</b>	<b>\$ 7,464,189</b>	<b>\$ (276,083)</b>

# Notes to the consolidated financial statements

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- Significant accounting policies (note 1)
- Accounts receivable (note 2)
- Inventory – golf course (note 3)
- Accounts payable and accrued liabilities (note 4)
- Debt (note 5)
- Tangible capital assets (note 6)
- Accumulated surplus (note 7)
- Commitments and contingencies (note 8)
- Net taxation revenue (note 9)
- Government transfers (note 10)
- Segmented information (note 11)
- Budget data (note 12)
- Trust fund (note 13)
- Significant taxpayers (note 14)
- Comparative figures (note 15)
- Schedule 1 – COVID-19 Safe Restart Grant

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## Questions on the consolidated financial statements?





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