

# 2018 Financial Statements Highlights

# Statement I

## Statement of Financial Position

<b>Financial Assets</b>	<b>2018</b>	<b>2017</b>
Cash	\$ 34,918,442	\$ 60,268,990
Portfolio investments	58,941,283	38,257,983
Receivables/Security deposits	7,362,800	3,749,176
Debt recoverable from member municipalities	13,564,744	15,299,179
<b>Total Financial Assets</b>	<b>\$ 114,787,269</b>	<b>\$117,575,328</b>

# Statement I

## Statement of Financial Position

### Liabilities

Accounts payable and accrued liabilities	<b>\$8,165,730</b>	\$7,744,230
Restricted revenue (DCCs)	<b>13,316,061</b>	15,534,226
Deferred government transfers	<b>2,400,558</b>	2,498,249
Short-term debt	<b>23,161,427</b>	25,329,607
Long-term debt	<b>27,594,218</b>	31,272,596
Provision for landfill closure/post closure	<b>25,337,253</b>	23,966,159
<b>Total Liabilities</b>	<b>\$99,975,247</b>	\$106,345,067

## Statement II

# Statement of Operations - Revenue

## Revenue

	2018 Budget	2018 Actual	2017 Actual
Property taxes	\$ 32,465,807	<b>\$32,670,420</b>	\$ 30,834,848
Sales of services/other revenue	22,100,634	<b>23,577,310</b>	23,026,636
Contributions from others	-	<b>7,960,650</b>	3,823,431
Government transfers/Grants	10,654,735	<b>2,761,113</b>	2,686,337
Investment income	75,000	<b>1,472,068</b>	616,550
Loss on disposal of assets	-	<b>(551,655)</b>	(129,477)
<b>Total Revenue</b>	<b>\$ 65,296,176</b>	<b>\$67,889,906</b>	<b>\$60,858,325</b>

## Statement II

# Statement of Operations - Expense

<b>Expenses</b>	<u>2018 Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
General government	\$7,218,687	<b>\$4,771,638</b>	\$4,415,931
Protective	4,458,584	<b>4,309,338</b>	3,878,162
Transportation	2,992,157	<b>2,799,800</b>	2,017,454
Environmental health	22,279,911	<b>22,630,218</b>	19,070,606
Public health services	693,297	<b>626,339</b>	140,151
Environmental development	3,222,999	<b>3,051,763</b>	2,873,763
Recreation and cultural	9,294,451	<b>9,670,861</b>	9,262,573
<b>Total Expenses</b>	<u>\$50,160,086</u>	<u><b>\$47,859,957</b></u>	<u>\$41,658,640</u>

# Explanatory Notes:

## **Statement 1 - Statement of financial position**

**Financial assets** Cash and portfolio investments decreased by \$4.5 million, largely due to withdrawal of reserves for capital projects that advanced during the year. We anticipate that the reserves will decline over the next several years with the substantial capital workplan.

**Liabilities** – net decrease of approx. \$6M at the end of 2018 as long and short term debt is paid down.

**Provision for landfill closure and post closure liability** – PSAB requires that an organization calculate and report the potential liability associated with closing landfills and post closure care costs. Figure is based on cost estimates for the closure and post closure costs for the 6 active landfills.

**Accumulated surplus** This figure consists of equity in tangible capital assets \$102M, reserve funds \$44M and funds to be carried forward from the prior years for projects to be completed in 2018.

## Statement 2 Statement of Operations

### Revenue variances:

Actual 2018 to actual 2017 - increase of \$7M, partially from requisition increases, development costs charges brought into revenue in the year for sewer capital projects (\$6M), and increase in investment earnings.

### Expense variances:

Actual expenses for 2018 compared to actual 2017 – increase of \$6M - largest change is in environmental health services – water, sewer and solid waste – for amortization of Cell 1 for the first full year of use, plus the \$1.8M increase in landfill closure and post closure liability mentioned previously.

### Actual compare to budget:

General government – This is where the various feasibility functions are reported which each have allowances for unanticipated and planned projects. The budget for the south sewer project was largely unspent.

Budget of 2018 compared to actual for 2018 – \$5.7M amortization throughout all service lines which is not a budgeted item.