

THE MUNICIPALITY OF LAMBTON SHORES



Draft audited Consolidated Financial Statements
for the year ended December 31, 2020

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AGENDA

- Independent Auditor's Report
- Financial statement highlights
- Other mentionable highlights
- Other Financial Statements (BIA and Trust funds)
- Final Report to Those Charged With Governance



Independent Auditor's Report

- ☐ Opinion & Basis for Opinion
- ☐ Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
- ☐ Auditor's Responsibilities for the Audit of the Consolidated Financial Statements



FINANCIAL STATEMENTS HIGHLIGHTS

☐ Consolidated Statement of Financial Position

- Financial Assets
- Financial Liabilities
 - *Long-term debt*

☐ Consolidated Statement of Operations

- Revenues
- Expenses



FINANCIAL ASSETS

(in thousands)

	2020	2019	2018
Cash & cash equ.	\$33,091	\$27,584	\$20,204
Taxes receivable	1,837	1,578	1,508
Accounts receivable	6,188	4,343	4,387
Portfolio investments	1,045	1,044	1,018
Inventory for resale	46	41	64
Due from trust funds	8	4	4
Long-term receivables	1,500	1,771	2,067
TOTAL	\$43,715	\$36,365	\$29,252



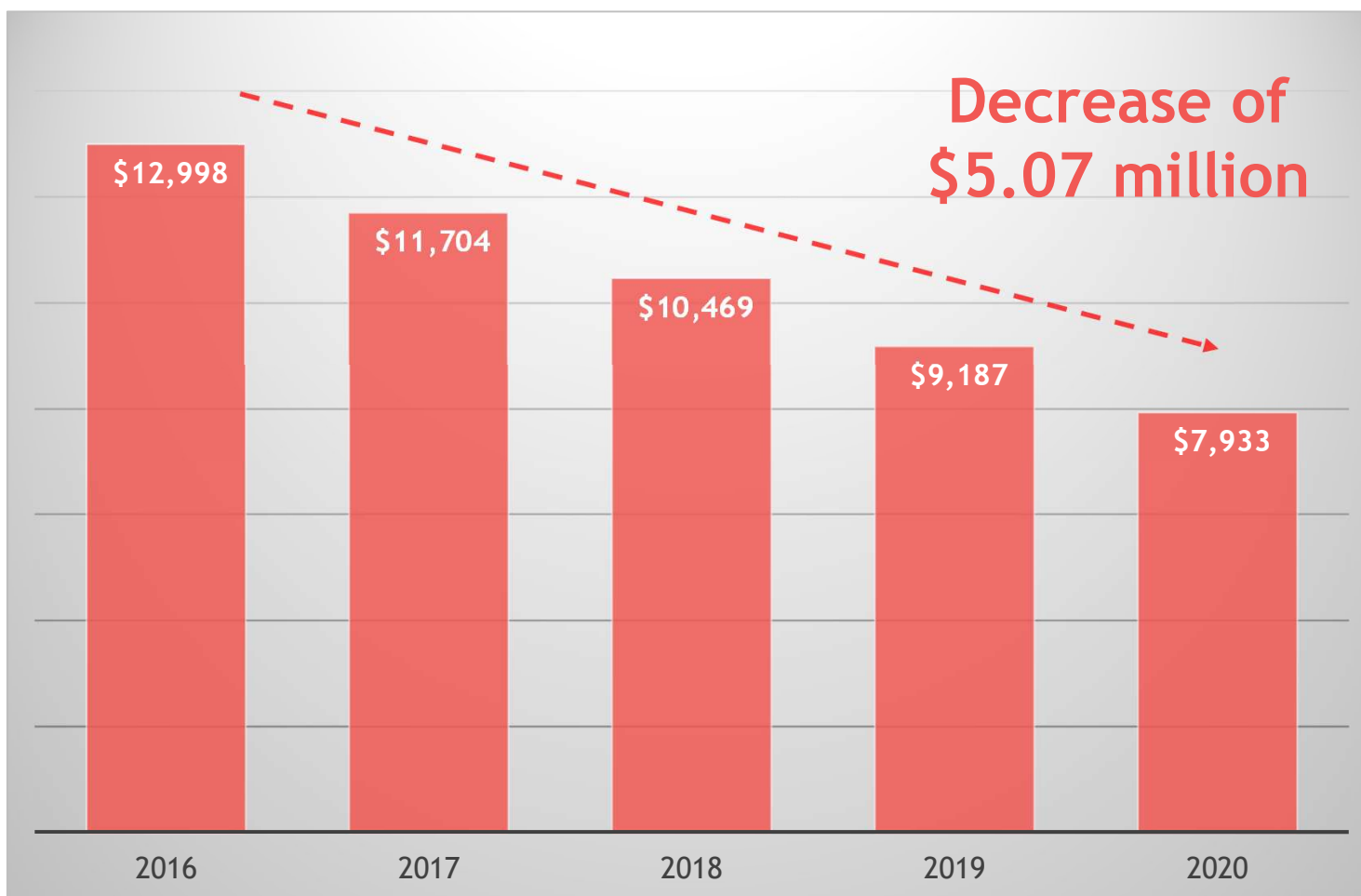
FINANCIAL LIABILITIES

(in thousands)

	2020	2019	2018
Accounts payable and accrued liabilities	\$2,732	\$2,607	\$2,804
Deposits	1,641	1,625	1,546
Deferred revenue	10,192	7,209	5,227
Long-term debt	7,933	9,187	10,469
TOTAL	\$22,498	\$20,628	\$20,046

LONG-TERM DEBT

(IN THOUSANDS '000)



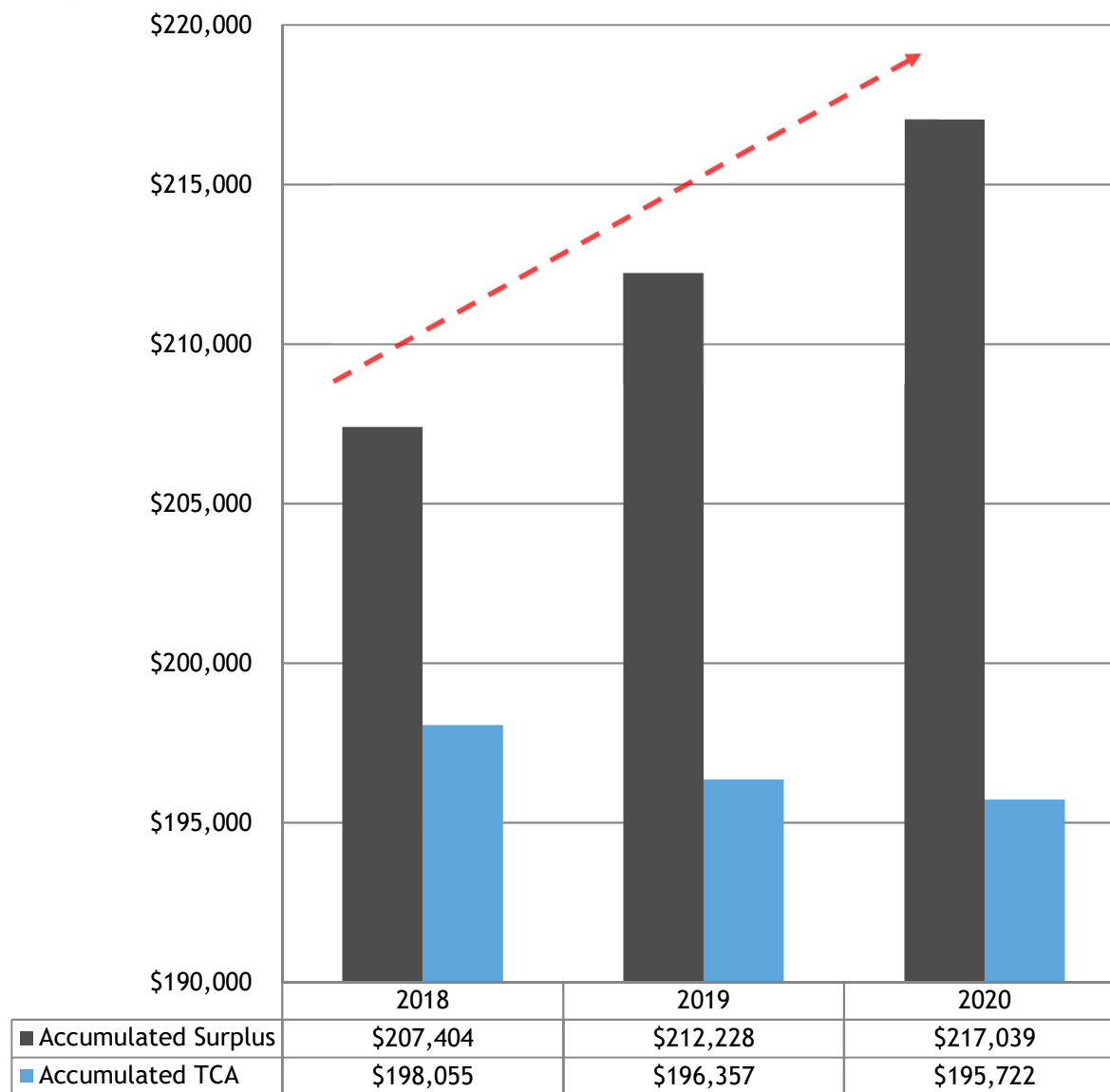


LONG-TERM DEBT (cont'd)

PRINCIPAL REPAYMENTS (in thousands)

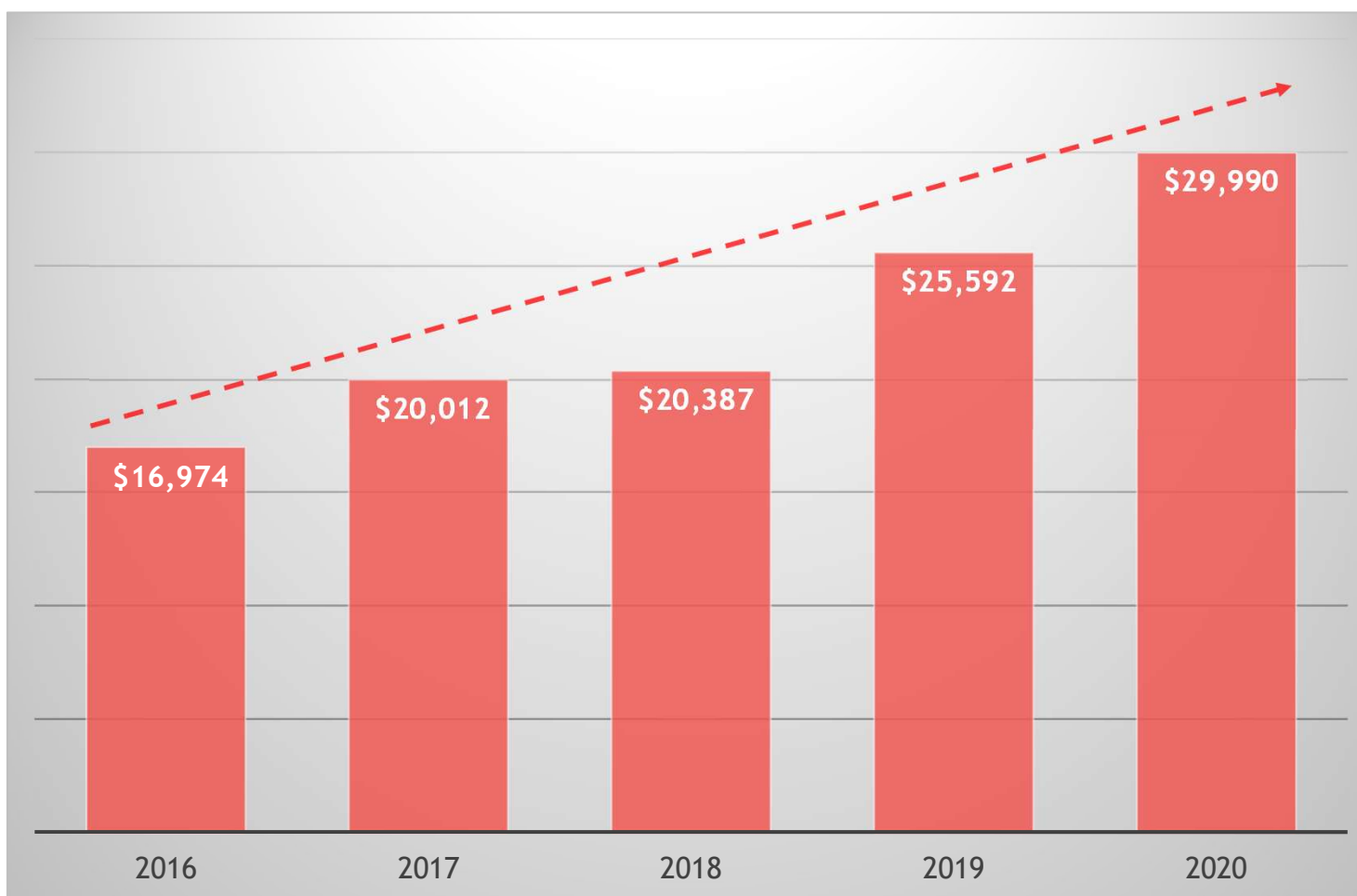
Year	Principal Repayment
2021	\$986
2022	818
2023	842
2024	570
2025	587
2026 to 2030	1,503
Thereafter	2,627
TOTAL	\$7,933

TOTAL ACCUMULATED SURPLUS / TANGIBLE CAPITAL ASSETS (in thousands)



RESERVES & RESERVE FUNDS

(IN THOUSANDS '000)



REVENUES

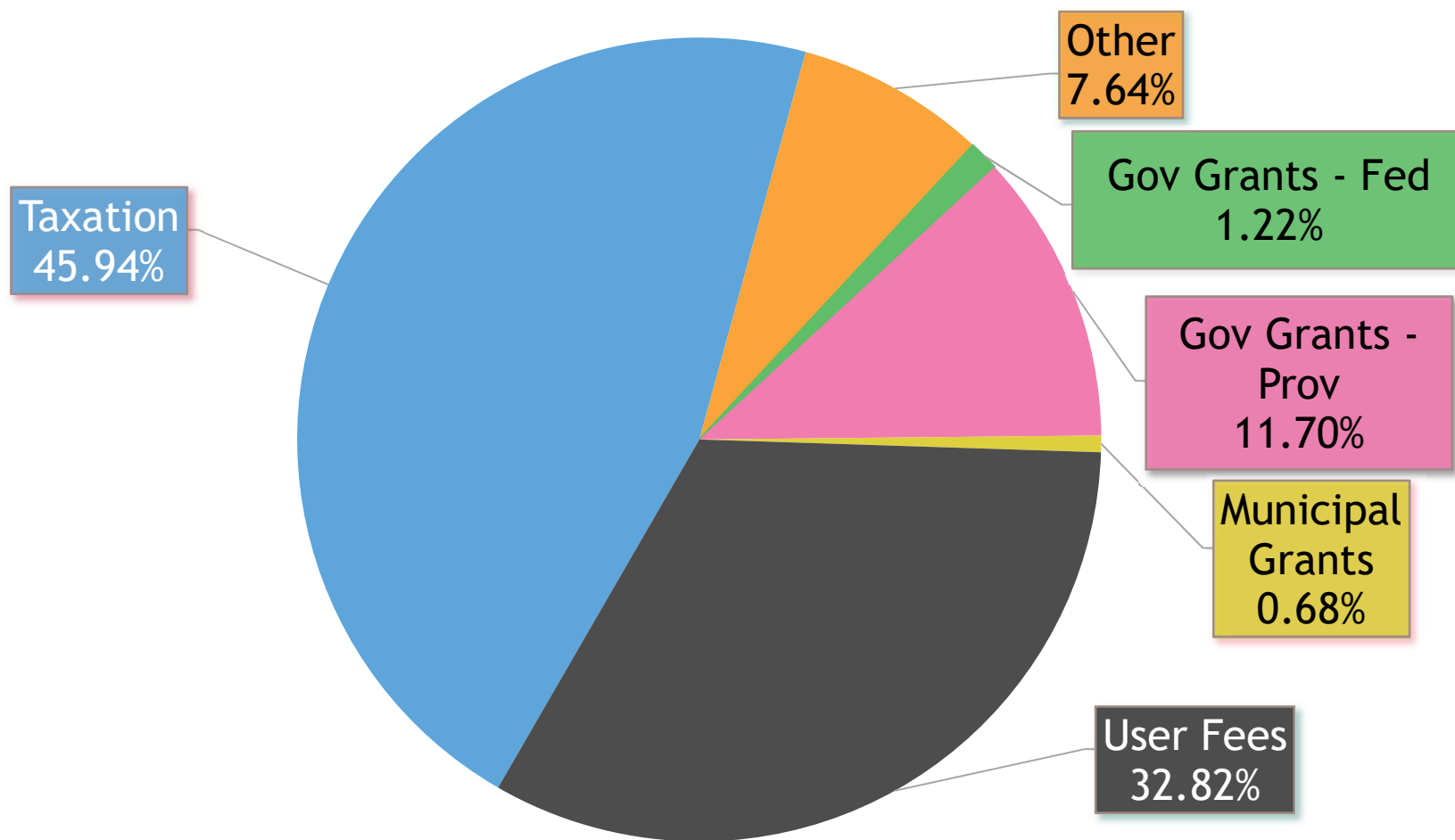
(in thousands)

	Budget	Actual	Difference
Taxation	\$13,284	\$13,330	\$46
Gov grants- Fed	366	354	(12)
Gov grants- Prov.	4,100	3,395	(705)
Municipal grants	479	196	(283)
User fees	9,679	9,523	(156)
Other	2,817	2,217	(600)
TOTAL	\$30,725	\$29,015	(\$1,710)

Difference of: 5.57%

Revenue by Type - December 31, 2020

(in thousands)



EXPENSES

(in thousands)

Function	Budget	Actual	Difference
General Government	\$1,693	\$1,496	(\$197)
Protection Services	4,740	4,796	56
Transportation Services	5,955	5,868	(87)
Environmental Services	7,483	6,989	(494)
Health Services	69	89	20
Harbour	805	695	(110)
Recreation & Culture	4,301	3,772	(529)
Planning & Development	1,737	498	(1,239)
TOTAL	\$26,783	\$24,203	(\$2,580)

Difference of: 9.63%

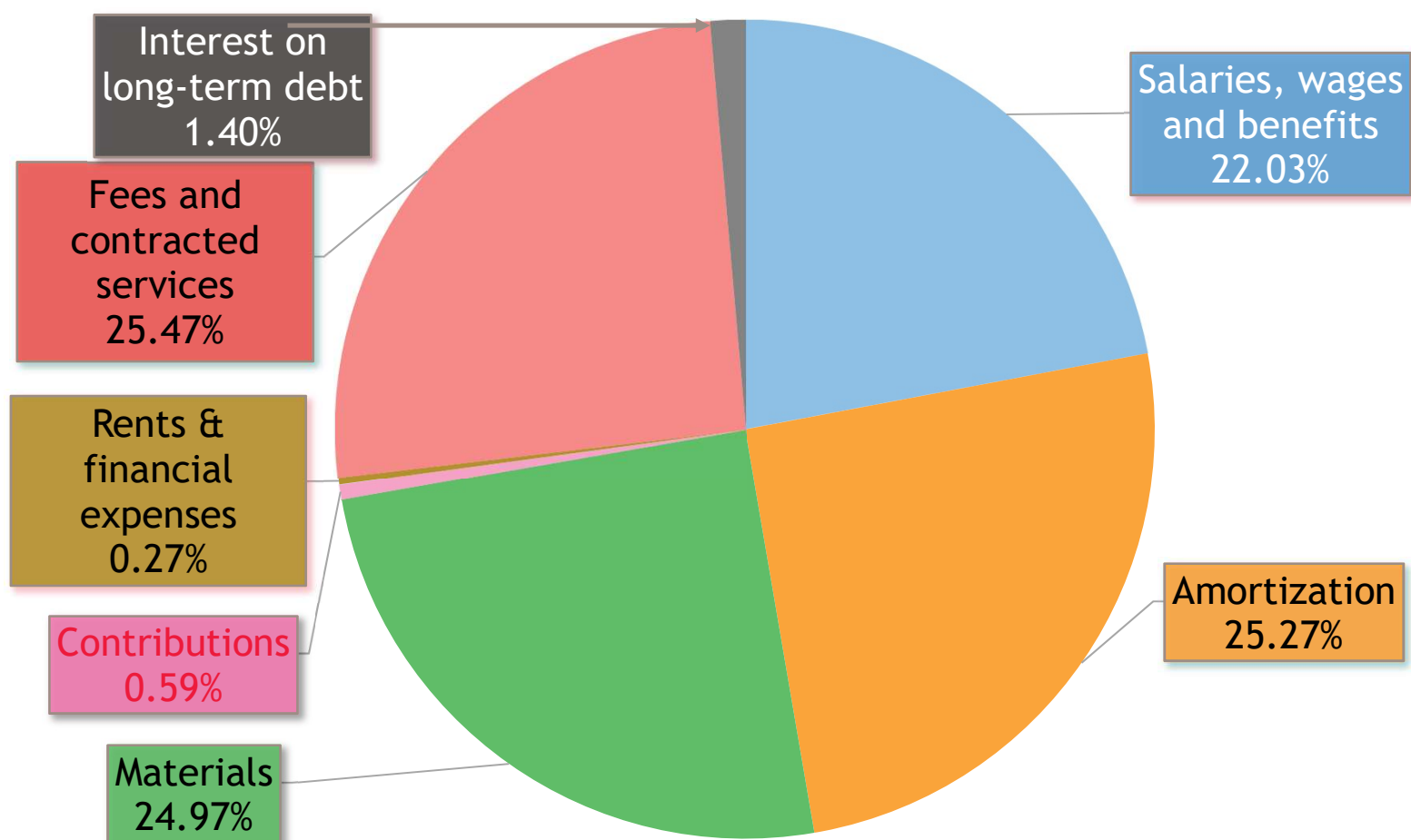
EXPENSES BY OBJECT - Note 9

(in thousands)

Object	Budget	Actual	Difference
Salaries, Wages, Benefits	\$5,581	5,331	(\$250)
Amortization	6,116	6,116	-
Materials	6,974	6,044	(930)
Contributions to Other Organizations	293	143	(150)
Rents and Financial Expenses	62	65	3
Fees and Contracted Services	7,422	6,165	(1,257)
Interest on Long-term Debt	335	339	4
TOTAL	\$26,783	\$24,203	(\$2,580)

EXPENSES BY OBJECT - December 31, 2020

(in thousands)





OTHER HIGHLIGHTS

- ❑ Commitments - (Note 12)
- ❑ Pension Agreements (OMERS) - (Note 11)
 - Board rate remained consistent

2020	2019	2018
\$	\$	\$
297,483	291,010	294,763



OTHER FINANCIAL STATEMENTS

☐ Forest Town Centre Business Improvement Area

- Total Assets of \$24,886
- 2020 Surplus of \$4,280
- Accumulated surplus - \$23,438

☐ Trust Funds (Cemeteries)

- Unqualified audit opinion
- Total Assets of \$414,419
- Fund balance of \$406,540



FINAL REPORT TO THOSE CHARGED WITH GOVERNANCE

☐ Independence

☐ Materiality

- Remained at \$650,000

☐ Schedule of Likely Aggregate Misstatements

- Net effect = \$53,749

☐ Management Representation Letter

☐ Management Letter - to be delivered

THANK YOU!

ANY QUESTIONS?