

THE CORPORATION OF THE MUNICIPALITY OF CALVIN

2016 FINANCIAL HIGHLIGHTS

The following data has been extracted from the audited 2016 Consolidated Financial Statements of the Corporation of the Municipality of Calvin. Copies of the complete 2016 Consolidated Financial Statements are available at the Municipal office to any resident who wishes to review or analyze the financial results of the Municipality in greater detail.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 573,260	\$ 466,874
Taxes receivable	119,112	116,937
Accounts receivable	59,149	118,956
	751,521	702,767
LIABILITIES		
Accounts payable and accrued liabilities	85,444	125,894
Deferred revenue-obligatory reserve funds	121,971	86,997
Municipal debt	170,000	221,500
Tangible capital lease liability	10,522	9,178
Long-term commitments	13,012	19,362
Employee benefits payable	16,232	21,246
Landfill closure and post-closure liability	80,089	88,432
	497,270	572,609
NET FINANCIAL ASSETS	254,251	130,158
NON-FINANCIAL ASSETS		
Tangible capital assets - net	2,648,493	2,737,480
Inventories of supplies	11,472	20,669
Prepaid expenses	14,439	23,508
	2,674,404	2,781,657
ACCUMULATED SURPLUS	\$ 2,928,655	\$ 2,911,815

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CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget 2016	Actual 2016	Actual 2015
REVENUE			
Property taxes	\$ 1,091,351	\$ 1,094,094	\$ 1,047,943
User charges	13,107	16,865	22,804
Government transfers	264,770	261,180	298,065
Other	42,210	57,050	69,563
TOTAL REVENUE	1,411,438	1,429,189	1,438,375
EXPENSES			
General government	277,619	283,606	261,753
Protection to persons and property	253,243	241,147	233,781
Transportation services	461,659	425,296	471,415
Environmental services	68,223	55,384	67,148
Health services	34,012	29,106	31,138
Social and family services	236,372	236,372	234,001
Recreation and cultural services	113,567	106,577	107,780
Planning and development	34,321	34,861	70,637
TOTAL EXPENSES	1,479,016	1,412,349	1,477,653
ANNUAL SURPLUS (DEFICIT)	(67,578)	16,840	(39,278)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	2,911,815	2,911,815	2,951,093
ACCUMULATED SURPLUS, END OF YEAR	\$ 2,844,237	\$ 2,928,655	\$ 2,911,815

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CONTINUITY OF ACCUMULATED SURPLUS

	Balance Beginning of Year	Annual Surplus (Deficit)	Balance End of Year
RESERVES AND RESERVE FUNDS			
Working funds	\$ 84,696	\$ 15,365	\$ 100,061
Sick leave	3,000	-	3,000
Building department	6,000	-	6,000
Fire department	52,217	2,660	54,877
Roads	211,359	22,000	233,359
Landfill	110,177	(7,500)	102,677
Emergency	3,007	-	3,007
Recreation	1,569	687	2,256
General savings	2,889	13	2,902
	474,914	33,225	508,139
OTHER			
Consolidated tangible capital assets	2,737,480	(88,987)	2,648,493
General operating surplus	59,139	2,739	61,878
Unfunded amounts -			
Municipal debt	(221,500)	51,500	(170,000)
Tangible capital lease	(9,178)	(1,344)	(10,522)
Long-term commitments	(19,362)	6,350	(13,012)
Employee benefits	(21,246)	5,014	(16,232)
Landfill closure and post-closure liability	(88,432)	8,343	(80,089)
ACCUMULATED SURPLUS	\$ 2,911,815	\$ 16,840	\$ 2,928,655

TAXES COLLECTED ON BEHALF OF SCHOOL BOARDS

	2016	2015
Taxation and payments-in-lieu, net of adjustments	\$ 327,788	\$ 323,341

These revenues and expenditures are not reflected in the Consolidated Statement of Operations.

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

	2016	2015
Trust Funds	\$ 26,458	\$ 26,108