

THE CORPORATION OF THE MUNICIPALITY OF CALVIN

2017 FINANCIAL HIGHLIGHTS

The following data has been extracted from the audited 2017 Consolidated Financial Statements of the Corporation of the Municipality of Calvin. Copies of the complete 2017 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, 2017

	2017	2016
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 655,586	\$ 573,260
Taxes receivable	95,488	119,112
Accounts receivable	100,626	59,149
	851,700	751,521
LIABILITIES		
Accounts payable and accrued liabilities	80,022	85,444
Deferred revenue-obligatory reserve funds	209,131	121,971
Municipal debt	150,000	170,000
Tangible capital lease liability	71,757	10,522
Long-term commitments	6,558	13,012
Employee benefits payable	18,529	16,232
Landfill closure and post-closure liability	103,309	80,089
	639,306	497,270
NET FINANCIAL ASSETS	212,394	254,251
NON-FINANCIAL ASSETS		
Tangible capital assets - net	2,718,787	2,648,493
Inventories of supplies	24,696	11,472
Prepaid expenses	14,737	14,439
	2,758,220	2,674,404
ACCUMULATED SURPLUS	\$ 2,970,614	\$ 2,928,655

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CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Property taxes	\$ 1,202,279	\$ 1,211,507	\$ 1,081,736
User charges	22,855	20,274	16,865
Government transfers	235,427	248,400	261,180
Other	35,225	64,159	57,050
TOTAL REVENUE	1,495,786	1,544,340	1,416,831
EXPENSES			
General government	272,899	264,652	271,248
Protection to persons and property	256,925	243,302	241,147
Transportation services	476,596	452,927	425,296
Environmental services	108,484	105,947	55,384
Health services	34,103	31,431	29,106
Social and family services	252,371	252,371	236,372
Recreation and cultural services	125,859	120,333	106,577
Planning and development	34,763	31,418	34,861
TOTAL EXPENSES	1,562,000	1,502,381	1,399,991
ANNUAL SURPLUS (DEFICIT)	(66,214)	41,959	16,840
ACCUMULATED SURPLUS, BEGINNING OF YEAR	2,928,655	2,928,655	2,911,815
ACCUMULATED SURPLUS, END OF YEAR	\$ 2,862,441	\$ 2,970,614	\$ 2,928,655

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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	\$ 100,061	\$ 7,903	\$ 107,964
Sick leave	3,000	-	3,000
Building department	6,000	3,000	9,000
Fire department	54,877	(27,465)	27,412
Roads	233,359	(18,001)	215,358
Landfill	102,677	8,861	111,538
Emergency	3,007	-	3,007
Recreation	2,256	3,252	5,508
General savings	2,902	(2,902)	-
	508,139	(25,352)	482,787
OTHER			
Consolidated tangible capital assets	2,648,493	70,294	2,718,787
General operating surplus	61,878	57,315	119,193
Unfunded amounts -			
Municipal debt	(170,000)	20,000	(150,000)
Tangible capital lease	(10,522)	(61,235)	(71,757)
Long-term commitments	(13,012)	6,454	(6,558)
Employee benefits	(16,232)	(2,297)	(18,529)
Landfill closure and post-closure liability	(80,089)	(23,220)	(103,309)
ACCUMULATED SURPLUS	\$ 2,928,655	\$ 41,959	\$ 2,970,614

TAXES COLLECTED ON BEHALF OF SCHOOL BOARDS

	2017	2016
Taxation and payments-in-lieu, net of adjustments	\$ 356,898	\$ 327,788

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

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

	2017	2016
Trust Funds	\$ 26,808	\$ 26,458