



Year End Report for  
Municipality of Meaford  
December 31, 2017

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*We have audited the consolidated financial statements of the Municipality of Meaford which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated May 28, 2018.*

*The audit was performed to form an opinion on the consolidated financial statements as a whole. The information in this year-end report is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. The information was derived from the underlying accounting and other records used to prepare the consolidated financial statements. The information in this year-end report has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves.*

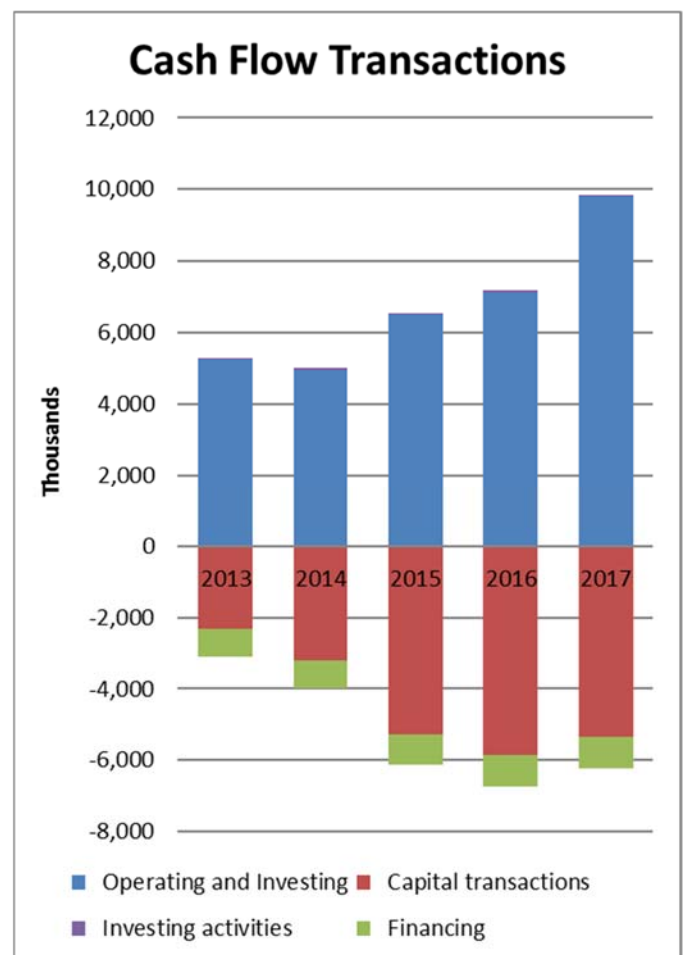
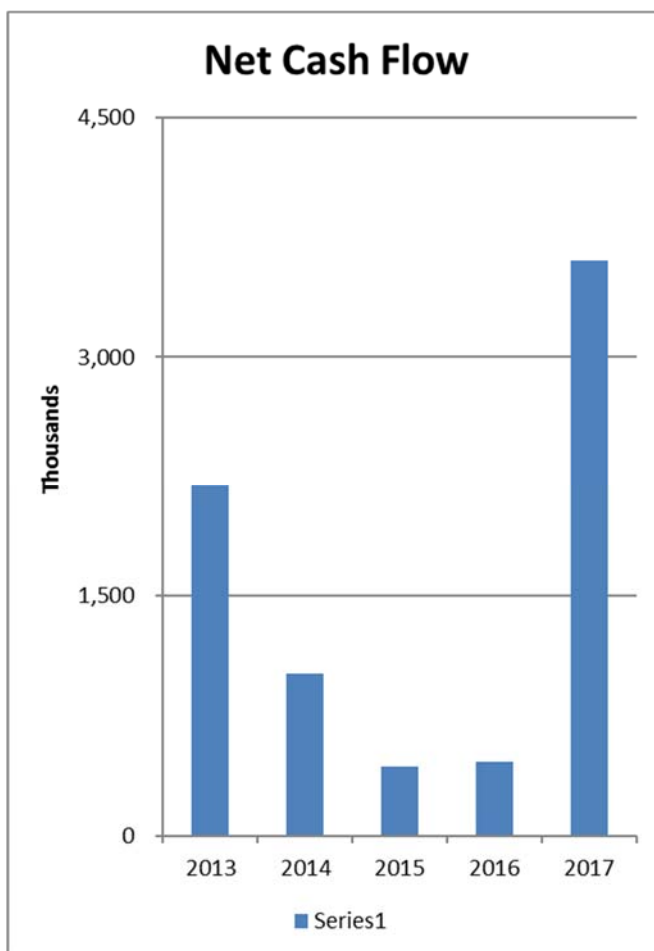
*The year-end report is prepared to provide Council with more detailed financial information and graphical analysis of the consolidated financial statements. As a result, the year-end report may not be suitable for other purposes. Our year-end report is intended solely for the use of Council and should not be distributed to or used by parties other than Council in conjunction with the audited consolidated financial statements.*

## WHERE ARE YOU TODAY?

	2017	2016	2015	2014	2013
Cash	2,404,933	756,204	732,063	764,857	877,780
Temporary investments	5,577,807	4,375,648	4,689,800	4,622,458	3,538,046
Long-term investments	4,506,045	3,755,073	3,002,032	2,603,876	2,563,553
	<u>12,488,785</u>	<u>8,886,925</u>	<u>8,423,895</u>	<u>7,991,191</u>	<u>6,979,379</u>
Long term debt					
Meaford Hall	2,163,790	2,307,008	2,443,140	2,572,537	2,695,527
Capital roads projects	937,669	1,015,878	1,092,630	1,168,824	1,240,667
Capital water projects	1,953,630	2,096,613	2,232,430	2,357,775	2,480,995
Capital sewer projects	500,103	541,819	582,627	622,565	661,689
Meaford waste pollution control plant	536,474	582,836	628,007	672,017	714,896
Leith capital and water project	322,436	364,727	411,704	456,960	498,826
Meaford fire truck	24,175	55,634	86,231	116,007	144,907
Various capital projects	57,211	393,673	721,273	1,040,405	1,351,165
	<u>6,495,488</u>	<u>7,358,188</u>	<u>8,198,042</u>	<u>9,007,090</u>	<u>9,788,672</u>
Tile drainage loans	22,595	33,173	81,055	99,231	118,275
	<u>6,518,083</u>	<u>7,391,361</u>	<u>8,279,097</u>	<u>9,106,321</u>	<u>9,906,947</u>
Net financial assets (debt)	<u>832,468</u>	<u>(1,046,488)</u>	<u>(3,498,601)</u>	<u>(4,268,726)</u>	<u>(5,962,276)</u>
Accumulated surplus					
Invested in tangible capital assets					
Tangible capital assets at cost less amortization	72,540,031	70,652,327	66,872,650	66,872,650	67,414,566
Unfinanced capital	(413,151)	(377,089)	(357,189)	-	-
Capital assets financed by long-term liabilities and to be funded in future years	<u>(6,495,488)</u>	<u>(7,358,188)</u>	<u>(8,198,042)</u>	<u>(9,007,090)</u>	<u>(9,788,672)</u>
Total invested in capital assets	65,631,392	62,917,050	58,317,419	57,865,560	57,625,894
Unfunded post-employment benefits	(2,007,600)	(1,998,300)	(2,062,600)	(2,048,115)	(2,060,058)
Unfunded solid waste post-closure costs	(138,172)	(144,290)	(150,913)	(163,610)	(96,616)
Unfunded liability	(125,000)	(150,000)	(175,000)	(200,000)	-
General surplus (deficit)	753,119	420,209	-	29,167	-
Georgian Trail Board of Management	-	20,013	47,754	43,700	38,984
Bognor Community Centre	18,559	16,526	19,272	16,390	-
Riverside Community Centre	18,040	16,966	17,500	14,384	-
Business Improvement Area	28,733	35,060	26,680	19,393	19,490
	<u>64,179,071</u>	<u>61,133,234</u>	<u>56,040,112</u>	<u>55,576,869</u>	<u>55,527,694</u>
Reserves and discretionary reserve funds	11,151,198	8,855,679	7,787,674	7,421,502	6,307,236
	<u>75,330,269</u>	<u>69,988,913</u>	<u>63,827,786</u>	<u>62,998,371</u>	<u>61,834,930</u>

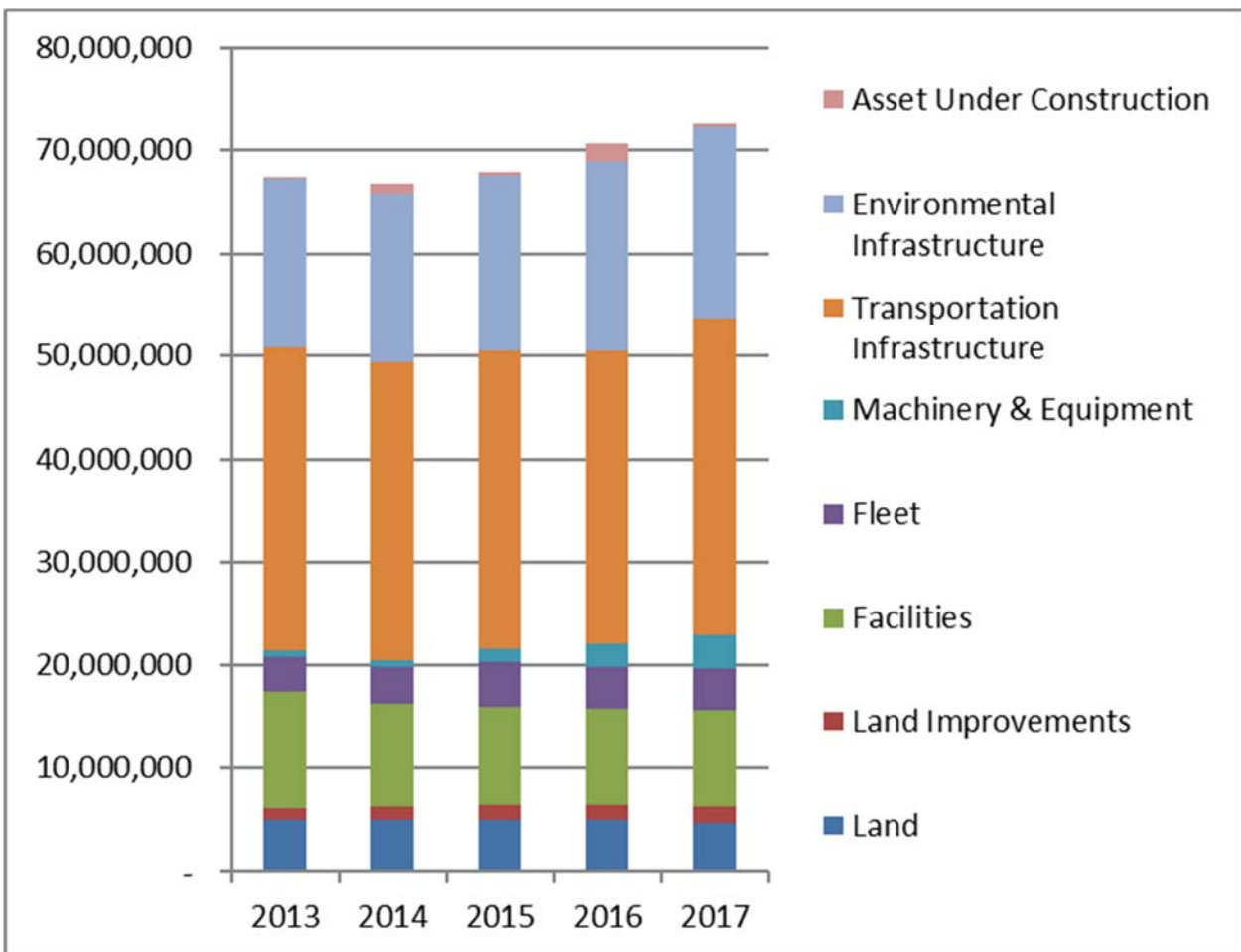
## CASH FLOWS

	2017	2016	2015	2014	2013
Cash	\$ 2,404,933	\$ 756,204	\$ 732,063	\$ 764,857	\$ 877,780
Investments	10,083,852	8,130,721	7,691,832	7,226,334	6,101,599
	<b>\$ 12,488,785</b>	<b>\$ 8,886,925</b>	<b>\$ 8,423,895</b>	<b>\$ 7,991,191</b>	<b>\$ 6,979,379</b>
Cash Flows					
Operating and Investing	\$ 9,792,074	\$ 7,119,605	\$ 6,497,632	\$ 4,957,770	\$ 5,243,727
Capital transactions	(5,356,420)	(5,841,124)	(5,292,626)	(3,195,950)	(2,330,370)
Investing activities	39,484	72,285	54,922	50,618	59,580
Financing	(873,278)	(887,736)	(827,224)	(800,626)	(780,397)
Increase (decrease) in cash and investments	<b>\$ 3,601,860</b>	<b>\$ 463,030</b>	<b>\$ 432,704</b>	<b>\$ 1,011,812</b>	<b>\$ 2,192,540</b>



## TANGIBLE CAPITAL ASSETS

	2017	2016	2015	2014	2013
Tangible capital assets					
Beginning of year	70,652,327	68,038,257	66,872,650	67,414,566	69,096,623
Purchases	5,765,178	6,018,230	5,577,666	3,766,460	2,396,397
Disposals	(468,490)	(166,810)	(295,509)	(282,850)	(137,630)
Amortization	(3,408,984)	(3,237,350)	(4,116,550)	(4,025,526)	(3,940,824)
End of year	72,540,031	70,652,327	68,038,257	66,872,650	67,414,566



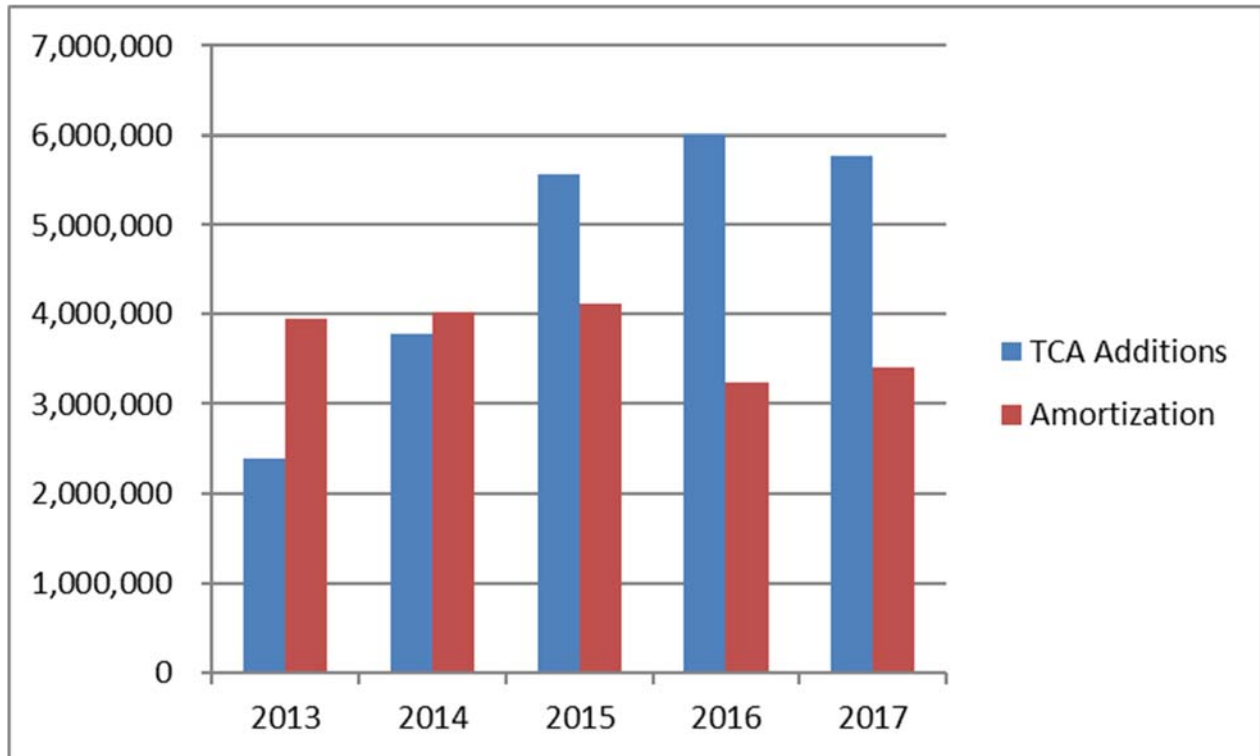
## TANGIBLE CAPITAL ASSETS

As assets age, the TCA Financial Indicator percentage will decrease. The newer the assets, the longer the remaining life of the asset and the higher the percentage.

Using information from the 2015 Financial Information Return, it was noted that the average Age of TCA Indicator for municipalities within Grey, Bruce, Dufferin and Simcoe Counties was 62% (low 34%, high 84%).

Age of TCA Financial Indicator  $\frac{\text{Net Book Value of TCA}}{\text{Historical Cost of TCA}}$

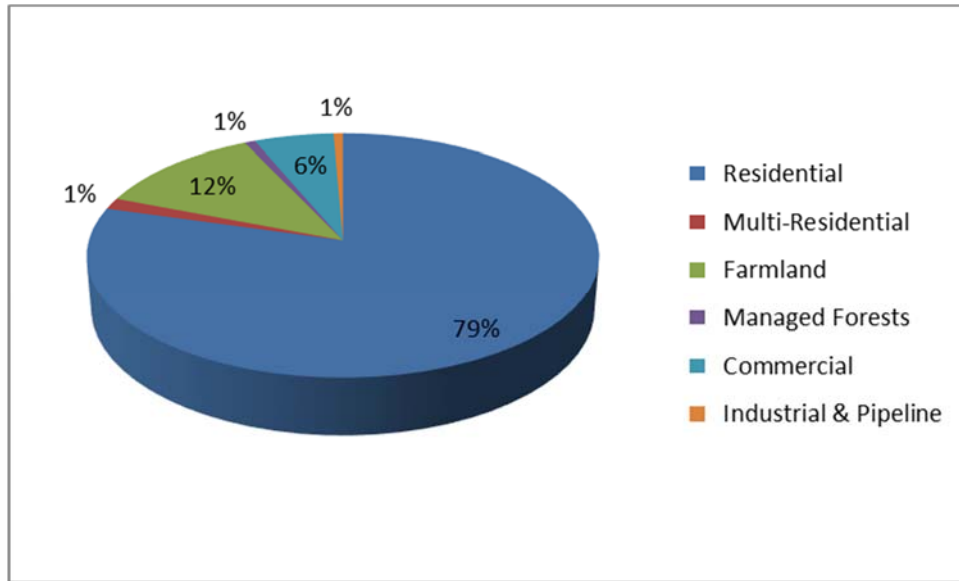
2013	2014	2015	2016	2017
50.52%	49.54%	48.82%	49.11%	48.89%



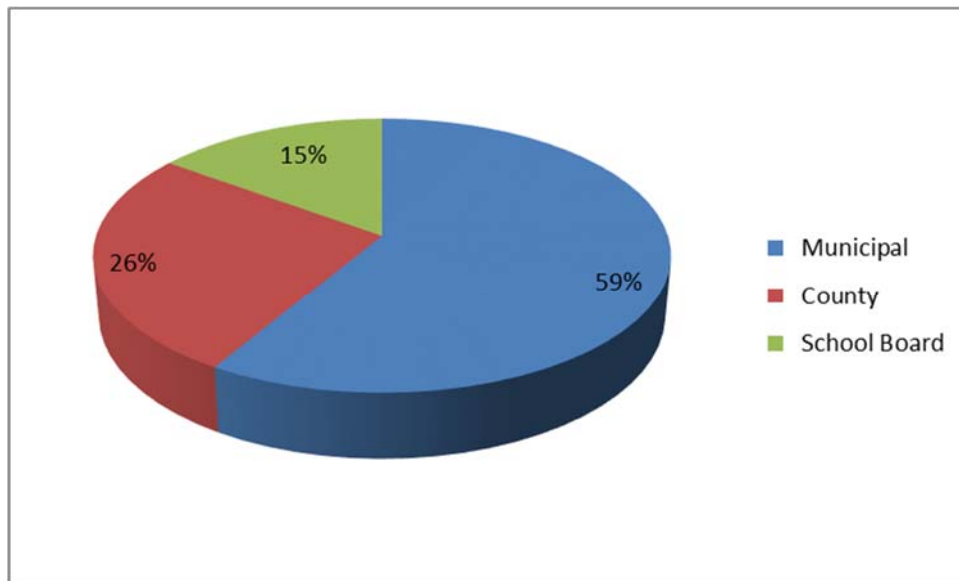
## TAXATION

	2017	% Change	2016	% Change	2015	% Change	2014	% Change
<b>Residential Tax Rate-Meaford</b>								
Municipal	0.784080%	4.2%	0.752769%	-2.0%	0.768265%	-3.1%	0.792839%	-14.4%
County	0.365995%	2.4%	0.357563%	-1.7%	0.363835%	-5.7%	0.385762%	-2.8%
School Board	0.179000%	-4.8%	0.188000%	-3.6%	0.195000%	-3.9%	0.203000%	-4.2%
	<u>1.329075%</u>	<u>2.4%</u>	<u>1.298332%</u>	<u>-2.2%</u>	<u>1.327100%</u>	<u>-3.9%</u>	<u>1.381601%</u>	<u>-10.0%</u>
<b>Assessments (Including Payments-In-Lieu)</b>								
Residential	1,452,399,683	-1.3%	1,470,788,998	4.1%	1,413,231,452	5.0%	1,345,390,529	5.2%
Multi-Residential	27,336,750	0.3%	27,252,000	1.8%	26,770,750	6.1%	25,237,500	5.3%
Farmland	219,671,319	13.3%	193,833,100	9.2%	177,581,202	6.8%	166,209,456	10.1%
Managed Forests	14,019,925	17.1%	11,972,100	12.1%	10,678,791	18.7%	8,995,985	19.6%
Commercial	103,802,668	-1.1%	104,993,375	2.5%	102,407,196	3.9%	98,588,494	3.3%
Industrial & Pipeline	12,225,675	-2.0%	12,473,046	3.6%	12,036,857	2.1%	11,784,051	2.0%
	<u>1,829,456,020</u>	<u>0.4%</u>	<u>1,821,312,619</u>	<u>4.5%</u>	<u>1,742,706,248</u>	<u>5.2%</u>	<u>1,656,206,015</u>	<u>5.6%</u>
<b>Tax Levies</b>								
Municipal	14,160,284	4.8%	13,508,043	2.4%	13,192,987	0.9%	13,073,579	0.9%
County	6,278,544	2.8%	6,106,580	2.5%	5,954,749	-1.6%	6,051,202	1.7%
School Board	3,558,249	-4.9%	3,741,621	1.0%	3,704,339	0.7%	3,680,267	0.6%
	<u>23,997,077</u>	<u>2.7%</u>	<u>23,356,244</u>	<u>2.2%</u>	<u>22,852,075</u>	<u>0.2%</u>	<u>22,805,048</u>	<u>1.1%</u>
<b>Tax Arrears</b>								
Current	844,952		887,715		908,496		966,151	
Previous	338,030		463,172		506,651		434,546	
Prior	127,998		155,525		212,698		168,991	
Interest	90,681		101,904		132,483		136,193	
Tax Accrual	60,117		38,604		9,111		35,533	
	<u>1,461,778</u>		<u>1,646,920</u>		<u>1,769,439</u>		<u>1,741,414</u>	
<b>Collection % of</b>								
Current year Taxes	<u>96.5%</u>		<u>96.2%</u>		<u>96.0%</u>		<u>95.8%</u>	

## ASSESSMENT



## TAX LEVY





# TAXATION

## Net Municipal Levy Per Capita

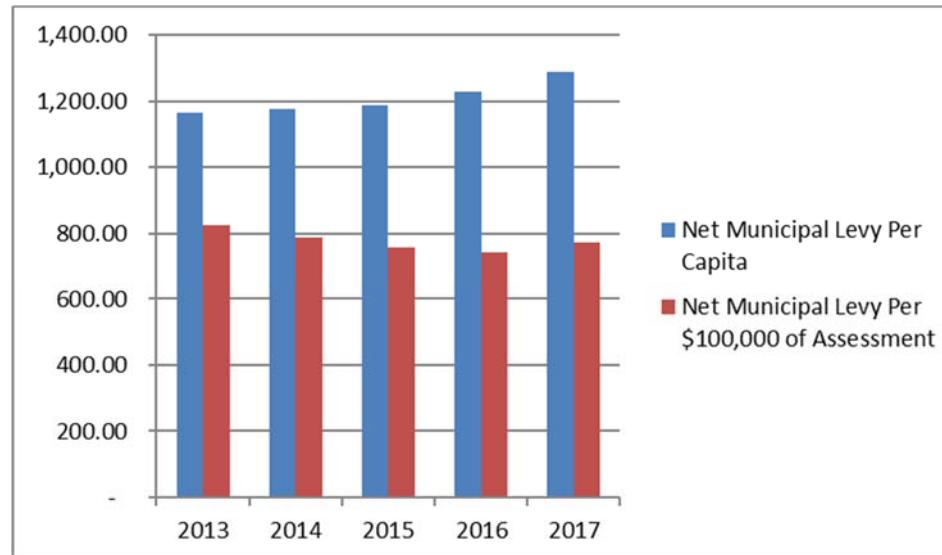
## Net Municipal Levy Municipal Population

	2017	2016	2015	2014	2013
Net Municipal Levy (per Financial Statements)	14,160,284	13,508,043	13,192,987	13,073,579	12,956,939
Municipal Population	10,991	10,991	11,100	11,100	11,100
Net Municipal Levy Per Capita	1,288.35	1,229.01	1,188.56	1,177.80	1,167.29

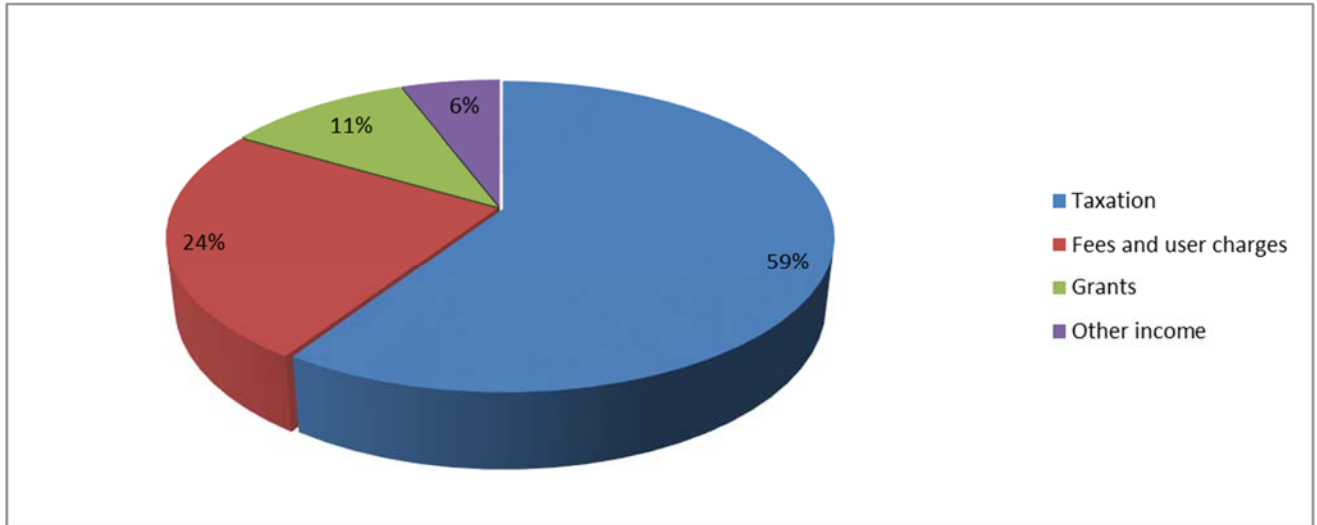
## Net Municipal Levy Per \$100,000 of Assessment

## Net Municipal Levy x \$100,000 Assessment

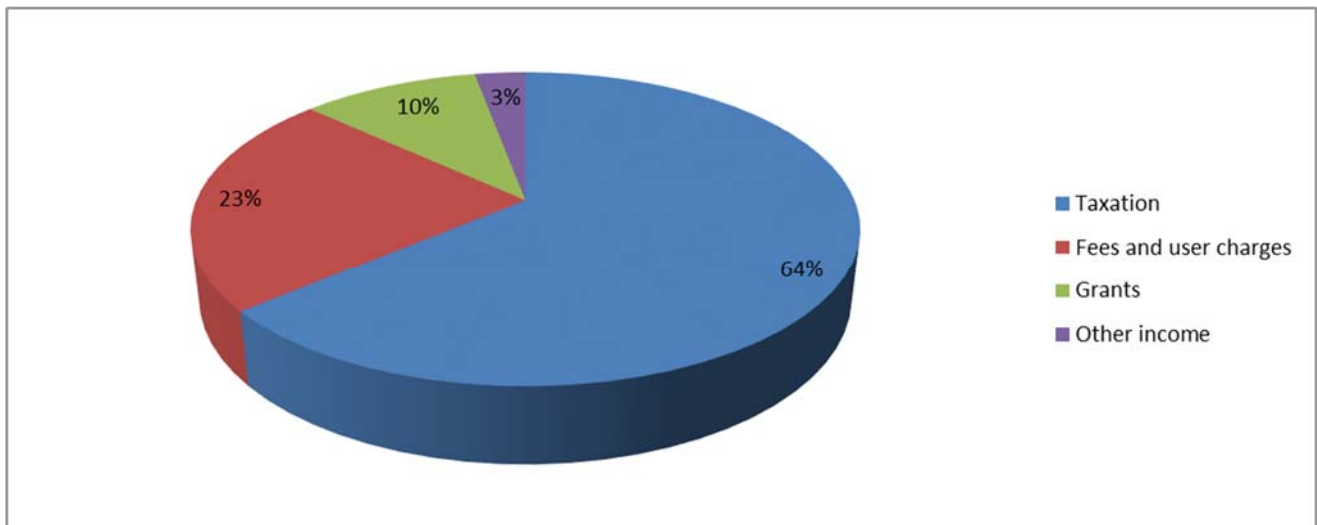
	2017	2016	2015	2014	2013
Net Municipal Levy (per Financial Statements)	14,160,284	13,508,043	13,192,987	13,073,579	12,956,939
Assessment	1,829,456,020	1,821,312,619	1,742,706,248	1,656,206,015	1,568,198,032
Net Municipal Levy Per \$100,000 of Assessment	774.02	741.67	757.04	789.37	826.23



## 2017 TOTAL REVENUE



## 2013 TOTAL REVENUE

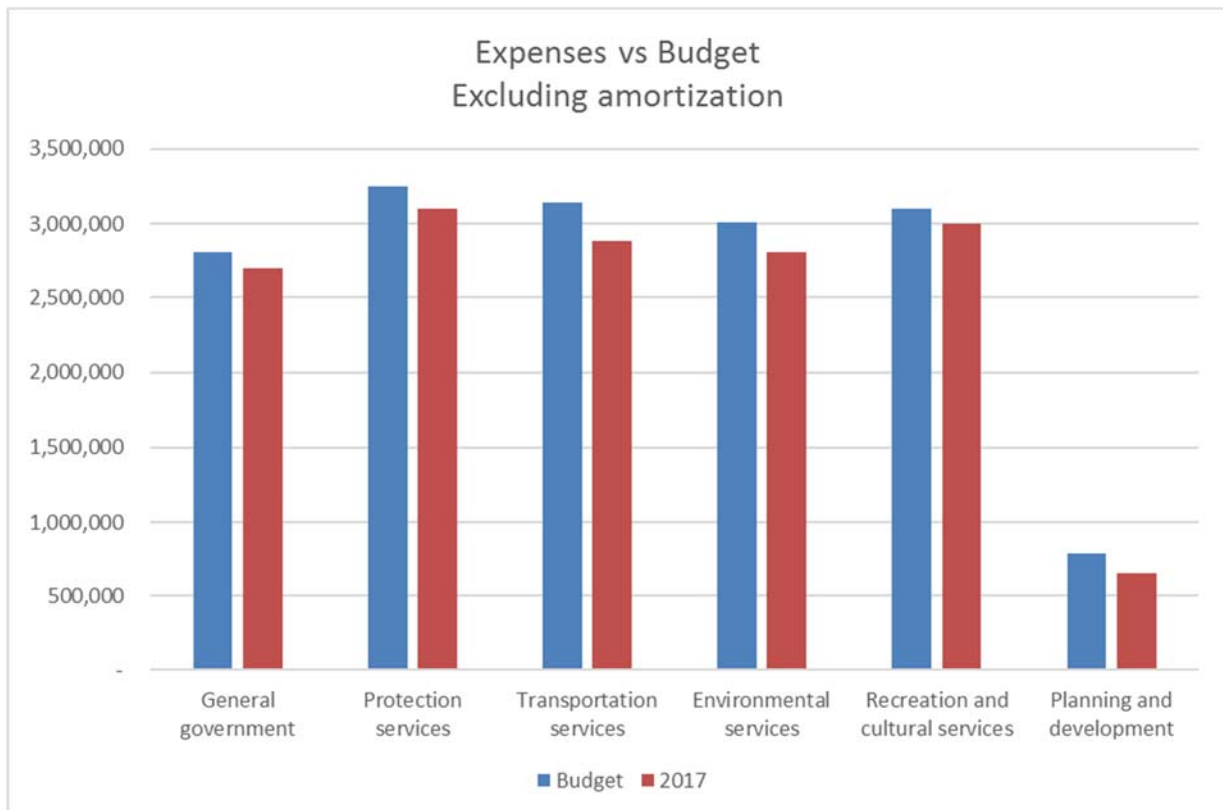


## FOUR YEAR COMPARISON OF EXPENSES AND BUDGET (excluding amortization)

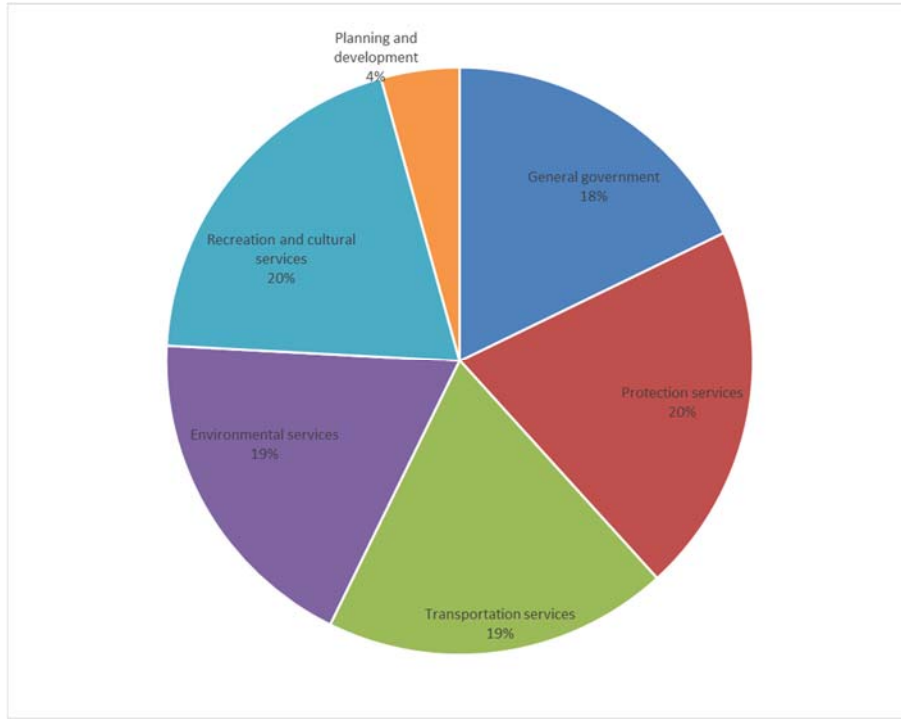
	Budget	2017	2016	2015	2014	2013
General government	2,807,825	2,698,278	2,767,358	2,532,572	2,982,735	2,357,731
Protection services	3,249,300	3,096,819	3,209,944	3,113,426	2,834,782	2,903,729
Transportation services	3,143,300	2,882,489	2,925,075	3,376,256	3,488,067	3,185,462
Environmental services	3,009,625	2,813,118	2,754,771	2,885,033	2,744,576	2,763,681
Recreation and cultural services	3,096,350	3,004,245	3,400,363	3,164,695	3,007,271	2,894,756
Planning and development	781,150	654,770	629,419	568,021	549,571	646,469
	<b>16,087,550</b>	<b>15,149,719</b>	<b>15,686,930</b>	<b>15,640,003</b>	<b>15,607,002</b>	<b>14,751,828</b>

### By Object

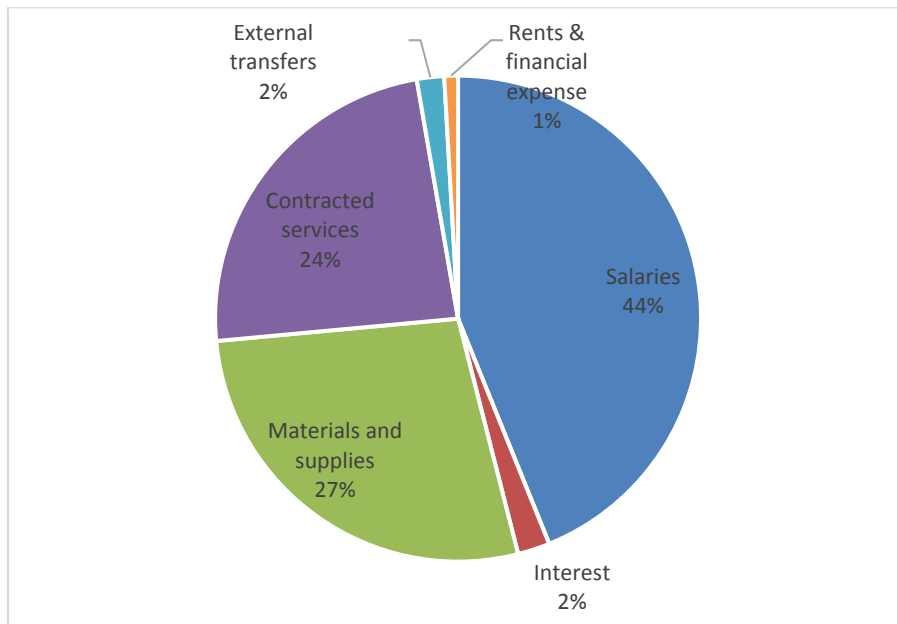
Salaries	6,930,625	6,647,926	6,574,611	6,440,938	6,403,818	6,172,440
Interest	325,350	324,039	345,663	377,468	406,377	483,687
Materials and supplies	4,392,700	4,167,290	4,678,722	4,699,511	4,650,327	4,341,061
Contracted services	3,949,025	3,597,630	3,634,984	3,608,995	3,518,216	3,233,347
External transfers	354,700	274,896	292,862	298,725	383,106	302,865
Rents & financial expense	135,150	137,938	160,088	214,366	245,158	218,428
	<b>16,087,550</b>	<b>15,149,719</b>	<b>15,686,930</b>	<b>15,640,003</b>	<b>15,607,002</b>	<b>14,751,828</b>



## 2017 OPERATING EXPENSES BY SEGMENT



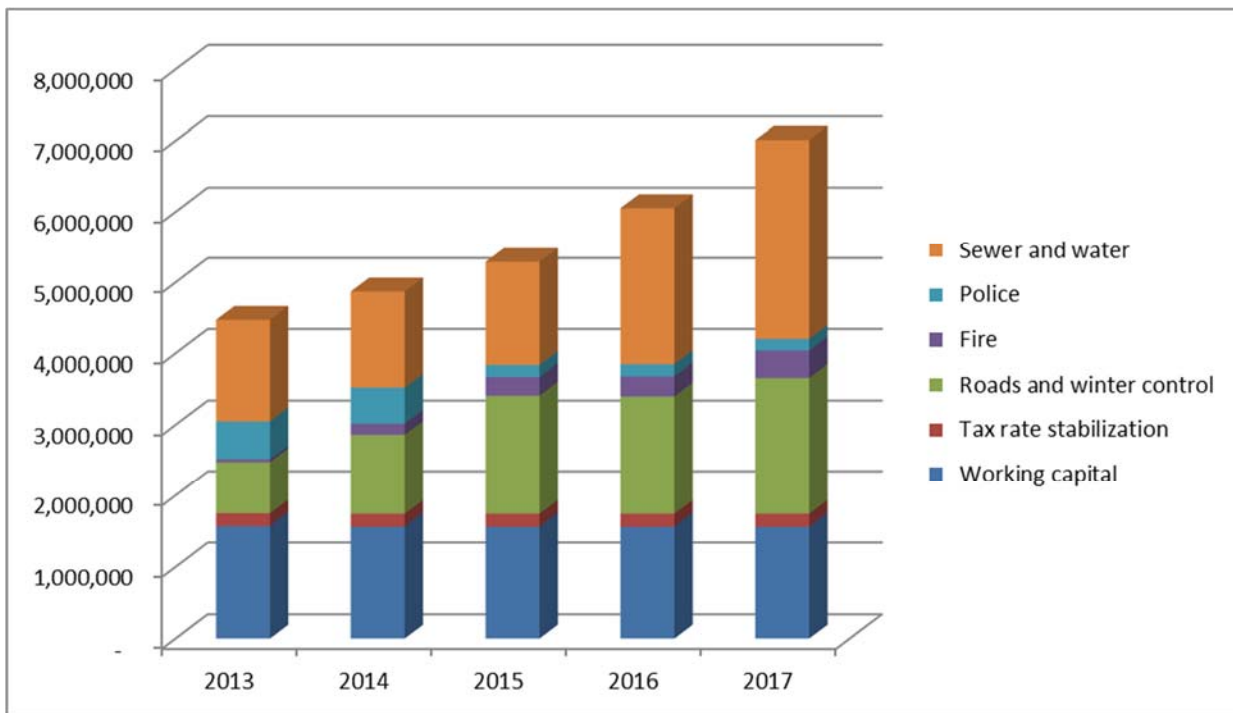
## 2017 OPERATING EXPENSES BY OBJECT



## WHAT DO YOU HAVE FOR THE FUTURE?

	2017	2016	2015	2014	2013
<b>Obligatory Reserve Funds</b>					
Development charges	2,426,772	1,825,866	1,390,535	1,106,311	1,086,187
Recreational land	114,424	140,989	121,292	98,367	99,697
Gas tax	784,557	731,980	663,101	591,298	589,347
	<b>3,325,753</b>	<b>2,698,835</b>	<b>2,174,928</b>	<b>1,795,976</b>	<b>1,775,231</b>

	2017	2016	2015	2014	2013
<b>Reserves and discretionary reserve funds</b>					
Working capital	1,565,613	1,565,613	1,565,614	1,565,614	1,572,470
Tax rate stabilization	173,893	173,893	173,893	173,893	173,893
Roads and winter control	1,920,585	1,661,869	1,672,119	1,120,659	726,697
Fire	378,749	281,407	261,158	157,603	41,436
Police	164,245	164,245	164,245	508,062	534,774
Sewer and water	2,806,929	2,206,434	1,452,202	1,344,390	1,421,687
Other	4,141,184	2,802,218	2,498,444	2,198,467	1,598,059
	<b>11,151,198</b>	<b>8,855,679</b>	<b>7,787,674</b>	<b>7,421,502</b>	<b>6,307,236</b>



	2017	2016	2015	2014	2013
Reserves as a % of Total Expenses	60.09%	46.80%	39.42%	37.80%	33.74%
Reserves as a % of Taxation	78.75%	65.56%	59.03%	56.77%	48.68%