

**TOWNSHIP OF PERTH SOUTH
REPORT TO COUNCIL
For the year ended December 31, 2023**

The financial statements are presented on a consolidated basis and, therefore, include the proportional share of the assets, liabilities, operating revenues and expenditures of the various joint boards which the Township of Perth South belongs to.

Financial Indicators

	2023	2022	2021	2020	2019
		*not restated			
Cash	11,182,729	10,128,518	11,261,750	10,399,797	9,667,944
Taxes receivable (note 1)	243,125	182,715	157,773	168,067	212,303
Accounts receivable	2,312,809	1,544,037	1,264,209	1,763,317	794,001
Long-term receivables	64,697	13,499	16,837	19,986	23,488
Other current assets	23,797	13,729	20,073	15,631	21,011
	<u>13,827,157</u>	<u>11,882,498</u>	<u>12,720,642</u>	<u>12,366,798</u>	<u>10,718,747</u>
Accounts payable	1,561,922	825,969	958,775	1,471,797	764,990
Landfill closure and post closure liability	-	640,972	604,691	570,463	538,173
Asset retirement obligation	492,604	-	-	-	-
Deferred revenue	-	-	116,162	-	130,902
Municipal debt	64,697	13,499	16,837	19,986	23,488
	<u>2,119,223</u>	<u>1,480,440</u>	<u>1,696,465</u>	<u>2,062,246</u>	<u>1,457,553</u>
Net financial assets (note 2)	<u>11,707,934</u>	<u>10,402,058</u>	<u>11,024,177</u>	<u>10,304,552</u>	<u>9,261,194</u>
Tangible capital assets					
Net book value beginning of year	28,254,753	26,990,375	26,888,622	27,189,373	26,471,374
Adjustment for change in accounting policy	45,093	-	-	-	-
Purchases	1,878,338	3,017,546	1,863,448	1,316,625	2,330,603
Disposals and adjustments	(105,347)	(8,189)	(115,797)	-	(74,246)
Amortization	(1,826,420)	(1,744,979)	(1,645,898)	(1,617,376)	(1,538,358)
Net book value end of year	<u>28,246,417</u>	<u>28,254,753</u>	<u>26,990,375</u>	<u>26,888,622</u>	<u>27,189,373</u>
Accumulated surplus (note 3)					
Net investment in capital assets	28,246,417	28,254,753	26,990,375	26,888,622	27,189,373
Reserves	8,809,925	8,469,582	9,203,504	8,449,018	7,396,093
General Area Taxation	2,898,009	1,932,476	1,820,673	1,855,534	1,865,101
	<u>39,954,351</u>	<u>38,656,811</u>	<u>38,014,552</u>	<u>37,193,174</u>	<u>36,450,567</u>
	-	-	-	-	-

Note 1: Taxes receivable

Total taxes receivable as percentage of total levy for year	5.9%	4.8%	4.3%	4.7%	6.3%
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The municipality has maintained a low rate of arrears throughout the comparison period.

Note 2: Net financial assets

Net financial assets indicates the extent of resources available to finance future operations.
The municipality has continued to increase net financial assets.

Note 3: Accumulated surplus

Total accumulated surplus indicates the resources available to provide future services.
Adequate reserves are an indicator of flexibility and ability to deal with contingencies.

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Five Year Comparison of Operating Revenue Expenses

	2022 Budget	2023 Actual	2022 Actual <i>*not restated</i>	2021 Actual	2020 Actual	2019 Actual
Revenue						
Taxation	4,097,350	4,147,437	3,818,131	3,679,187	3,570,663	3,389,510
Government transfers- Canada and Ontario						
OMPF grant	429,600	429,600	505,400	594,500	699,300	822,700
Gas tax grant	126,088	126,088	236,996	120,835	246,483	115,581
Investing in Canadian Infrastructure (ICIP)	-	-	19,640	165,087	-	-
Safe restart funding (COVID-19)	-	-	-	50,888	96,400	-
Modernization Funding	-	-	-	-	-	338,180
Drainage Superintendent grant	14,798	11,564	11,071	19,844	18,147	18,109
Other capital grants	466,414	426,681	323,519	146,262	146,262	140,661
Other government grants	9,394	9,405	36,718	26,885	44,413	64,928
Government transfers- Other municipalities						
Boundary Adjustment Agreement- Stratford	709,000	738,440	700,315	663,326	651,210	630,156
Provincial Offences Act revenue	5,925	31,983	22,193	36,314	25,429	41,382
Other	9,984	9,757	9,929	5,758	8,508	12,443
User fees, licenses, permits and donations						
Water and sewer	111,701	110,858	109,587	107,669	105,824	102,487
Garbage collection and disposal	269,991	278,901	239,276	232,974	231,224	229,965
Building department	132,198	200,279	137,712	177,681	111,006	100,094
Recreation	25,276	81,436	50,810	55,183	108,579	111,403
Other fees and charges	71,585	107,611	106,688	73,637	47,083	59,473
Other income						
Investment income	284,148	435,672	291,684	239,801	253,414	259,097
Penalties and interest on taxes	38,683	32,036	35,992	38,180	39,389	34,942
Gravel pit royalties	234,807	245,628	266,800	236,236	201,385	200,078
Other (Gain/ loss on disposal)	-	(105,067)	(6,047)	(115,796)	7,081	4,570
Total revenue per financial statements	7,036,942	7,318,309	6,916,414	6,554,451	6,611,800	6,675,759
Expenditures						
(line items exclude depreciation and capital)						
Council	80,703	75,307	64,382	66,528	65,607	76,904
Boundary Adjustment Agreement- Perth County	133,997	137,886	130,764	123,870	121,969	119,143
Other general government	753,142	744,927	689,815	585,564	606,665	550,346
Fire	537,697	475,169	456,984	438,708	417,160	411,972
Policing	624,025	622,382	596,278	565,225	554,629	527,220
Conservation authority	70,208	70,205	65,214	64,324	62,181	56,108
Building, water quality, and other protective services	172,889	140,948	132,662	141,602	150,369	122,246
Roads- Admin	271,639	228,255	221,344	207,493	288,261	193,924
Roads- Bridges and culverts	40,452	27,245	45,369	21,180	17,964	30,101
Roads- Hardtop and loosetop maint	587,739	284,027	559,291	552,120	483,261	497,443
Roads- vehicles and equipment	315,843	287,994	288,794	189,099	268,075	251,563
Roads- all other	514,810	404,954	445,565	356,633	423,260	486,174
Water and sewer	93,277	69,602	86,372	77,716	74,661	72,578
Waste collection and disposal	343,465	328,841	298,988	279,566	286,276	275,797
Cemeteries and other health and social services	43,223	41,091	41,104	41,851	16,912	10,289
Recreation	226,957	286,082	262,092	240,139	264,169	287,160
Planning and development	103,869	162,895	107,877	101,329	118,108	115,030
Capital expenditures	2,692,823	1,878,338	3,017,546	1,863,448	1,316,625	2,330,603
Net transfers to (from) reserves	(569,816)	318,421	(752,882)	714,167	1,035,445	2,537,909
Total expenditures	7,036,942	6,584,569	6,757,559	6,630,562	6,571,597	8,952,510
Less: capital expenditures	(2,692,823)	(1,878,338)	(3,017,546)	(1,863,448)	(1,316,625)	(2,330,603)
net transfers to (from) reserves	569,816	(318,421)	752,882	(714,167)	(1,035,445)	(2,537,909)
Add: amortization and writedowns	1,826,420	1,826,420	1,744,979	1,645,898	1,617,376	1,538,358
Add: increase (decrease) in landfill post-closure liability		-	36,281	34,228	32,290	30,463
Add: increase (decrease) in asset retirement obligation		9,661	-	-	-	-
Total expenditures per financial statements	6,740,355	6,223,891	6,274,155	5,733,073	5,869,193	5,652,819
Net surplus (deficit) per financial statements	296,587	1,094,418	642,259	821,378	742,607	1,022,940