



Comparative Analysis

The Corporation of the Township of Bonfield
December 31, 2024

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On June 24, 2025
Prepared by Baker Tilly SNT






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Independent Auditor's Report (excerpt)

Opinion

We have audited the financial statements of The Corporation of the Township of Bonfield, which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, cash flows, and change in net debt for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Corporation of the Township of Bonfield as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Other Matter

The financial statements of The Corporation of the Township of Bonfield for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion of those statements on August 16, 2024.

Consolidated Statement of Financial Position

| | Actual 2024 | Actual 2023 | Over (Under) Prior Year | Comments |
|--|----------------------|---------------------|-------------------------------|--|
| Financial Assets | | | | |
| Cash and cash equivalents | \$ 2,117,403 | \$ 1,397,393 | \$ 720,010 | annual surplus, receipt of grants not used |
| Investments | 849,761 | 907,256 | (57,495) | term deposit matured was transferred to cash |
| Taxes receivable | 419,533 | 358,318 | 61,215 | increase in taxes in arrears |
| Accounts receivable | <u>124,307</u> | <u>162,754</u> | <u>(38,447)</u> | HST receivable decreased due to less purchases in the second half of current year compared to prior year |
| | <u>3,511,004</u> | <u>2,825,721</u> | <u>685,283</u> | |
| Liabilities | | | | |
| Accounts payable and accrued liabilities | 305,655 | 227,034 | 78,621 | timing of payments |
| Deferred revenues - other | 358,596 | 182,259 | 176,337 | OCIF and NORDS funds received not fully spent |
| Deferred revenues - obligatory reserve | 526,063 | 377,152 | 148,911 | CCBF (gax tax) funds received not fully spent |
| Municipal debt | 1,885,425 | 2,066,568 | (181,143) | annual scheduled repayments |
| Asset retirement obligations | <u>964,370</u> | <u>922,015</u> | <u>42,355</u> | annual accretion expense |
| | <u>4,040,109</u> | <u>3,775,028</u> | <u>265,081</u> | |
| Net Financial Assets | <u>(529,105)</u> | <u>(949,307)</u> | <u>420,202</u> | |
| Non-Financial Assets | | | | |
| Tangible capital assets | 10,688,449 | 10,573,179 | 115,270 | \$660k - additions including compactor, excavator, backhoe offset by \$505k in amortization less disposals (Development Road surface, backhoe) |
| Prepaid expenses | 3,993 | 12,079 | (8,086) | reasonable |
| Inventories of supplies | <u>143,037</u> | <u>195,201</u> | <u>(52,164)</u> | gravel on hand and fencing decreased |
| | <u>10,835,479</u> | <u>10,780,459</u> | <u>55,020</u> | |
| Accumulated Surplus | <u>\$ 10,306,374</u> | <u>\$ 9,831,152</u> | <u>\$ 475,222</u> | |

Consolidated Statement of Operations

| | Budget 2024 | Actual 2024 | Actual 2023 | Over (Under) Budget | Comments |
|--|---------------------|-------------------|-------------------|---------------------------|---|
| Revenues | | | | | |
| Net taxation | \$ 3,821,762 | \$ 3,870,152 | \$ 3,567,216 | \$ 48,390 | supplementary taxes not budgeted |
| User charges | 186,600 | 238,627 | 81,403 | 52,027 | increase in contaminated soil received at the landfill |
| Government grants and transfers | 902,401 | 942,642 | 822,880 | 40,241 | reasonable |
| Other | <u>218,293</u> | <u>359,827</u> | <u>292,528</u> | <u>141,534</u> | interest on cash/term deposits and interest on taxes higher than anticipated and had the sale of surplus equipment |
| | <u>5,129,056</u> | <u>5,411,248</u> | <u>4,764,027</u> | <u>282,192</u> | |
| Expenses | | | | | |
| General government | 1,075,857 | 998,707 | 1,019,417 | (77,150) | building maintenance costs and consultant fees lower than anticipated |
| Protection services | 836,254 | 726,722 | 641,285 | (109,532) | full time fire personnel didnt start until mid-year, therefore salaries below budget as well as various maintenance costs |
| Transportation services | 1,959,573 | 1,821,082 | 1,623,925 | (138,491) | not all positions budgeted for were filled, fuel costs less than budgeted |
| Environmental services | 173,790 | 205,608 | 181,136 | 31,818 | accretion expense not budgeted |
| Health services | 270,495 | 248,081 | 213,416 | (22,414) | not all positions budgeted for were filled |
| Social and family services | 707,432 | 707,157 | 682,337 | (275) | reasonable |
| Recreation and cultural services | 254,176 | 231,665 | 225,348 | (22,511) | special recreation program, lower than anticipated |
| Planning and development | <u>42,319</u> | <u>27,004</u> | <u>31,800</u> | <u>(15,315)</u> | activity lower than anticipated |
| | <u>5,319,896</u> | <u>4,966,026</u> | <u>4,618,664</u> | <u>(353,870)</u> | |
| Annual surplus (deficit) before other | (190,840) | 445,222 | 145,363 | 636,062 | |
| Other | | | | | |
| Government grants and transfers related to capital | <u>30,000</u> | <u>30,000</u> | <u>800,020</u> | <u>-</u> | reasonable |
| Annual surplus | <u>\$ (160,840)</u> | <u>\$ 475,222</u> | <u>\$ 945,383</u> | <u>\$ 636,062</u> | |

Consolidated Statement of Operations - Expenses

| | Budget 2024 | Actual 2024 | Actual 2023 | Over (Under) Budget | Comments |
|---|---------------------|---------------------|---------------------|---------------------------|--|
| Salaries, wages and benefits | \$ 1,651,330 | \$ 1,495,130 | \$ 1,385,657 | \$ (156,200) | were not able to hire all the staff anticipated |
| Interest on long-term debt | 70,750 | 100,733 | 98,977 | 29,983 | budgeted to low, new loan in prior year |
| Materials | 1,479,919 | 1,267,321 | 1,121,406 | (212,598) | building maintenance costs, consultant fees, special recreation program, lower than anticipated; also due to staff vacancies in protection and transportation services materials budget was underspent |
| Contracted services | 757,736 | 719,137 | 734,845 | (38,599) | reasonable |
| Rents, financial and accretion expenses | 40,200 | 68,364 | 49,834 | 28,164 | accretion expense not budgeted |
| External transfers | 815,268 | 810,648 | 774,940 | (4,620) | reasonable |
| Amortization | 504,693 | 504,693 | 453,005 | - | reasonable |
| | <u>\$ 5,319,896</u> | <u>\$ 4,966,026</u> | <u>\$ 4,618,664</u> | <u>\$ (353,870)</u> | |

Reserves

| | Actual 2024 | Actual 2023 |
|--|------------------------|------------------------|
| Asset management plan strategic priorities reserve | \$ 468,037 | \$ 456,037 |
| Capital emergencies reserve | 369,653 | 336,000 |
| Efficiencies reserve fund | 232,499 | 232,499 |
| Landfill site tipping fees reserve funds | 187,593 | 199,393 |
| Tax rate stabilization | 820,953 | 98,743 |
| Operating budgets accounts stabilization | 98,000 | 98,000 |
| Cassellholme reserve | 180,000 | 90,000 |
| Fire department capital equipment reserve funds | 27,706 | 49,733 |
| Skateboard reserve | 28,071 | 26,071 |
| 5% in lieu of parkland reserve funds | 27,550 | 23,350 |
| Operating budget contingency reserve | 15,815 | 15,815 |
| Library family literacy reserve | 2,668 | 8,168 |
| Mount Pleasant cemetery reserve | 1,675 | 1,675 |
| Veterans memorial service | 500 | 500 |
| Elections reserve | <u>7,000</u> | <u>4,500</u> |
| | <u>\$ 2,467,720</u> | <u>\$ 1,640,484</u> |

Budget Reconciliation

| | Budget 2024 | Actual 2024 | Comments |
|---|----------------------------|--------------------------|---|
| Municipal Surplus | \$ - | \$ - | |
| Adjustments for PSAB compliance | | | |
| Municipal debt repaid | 153,352 | 181,143 | capital payments underbudgeted - new loan in 2023 |
| Change in asset retirement obligations | - | (42,355) | not budgeted |
| Acquisition of tangible capital assets | 645,709 | 659,725 | reasonable |
| Amortization of tangible capital assets | (504,693) | (504,693) | reasonable |
| Proceeds on disposal of tangible capital assets | - | (71,232) | not budgeted |
| Loss on disposal of tangible capital assets | - | 31,470 | not budgeted |
| Contributions to (from) reserves | <u>(455,208)</u> | <u>221,164</u> | annual surplus |
| Surplus per consolidated financial statements | \$ <u><u>(160,840)</u></u> | \$ <u><u>475,222</u></u> | |

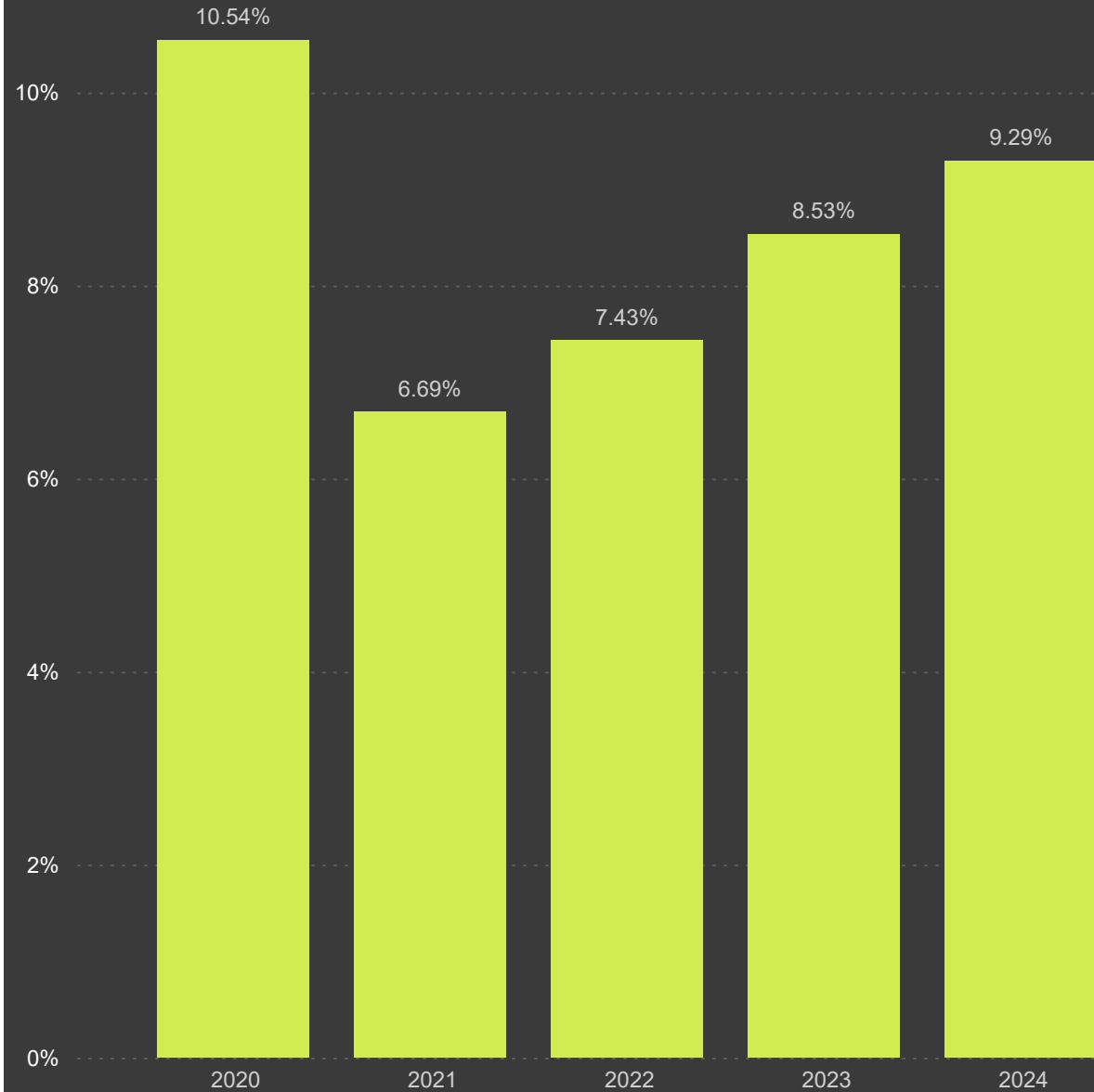
Benchmarking

DISCLAIMER

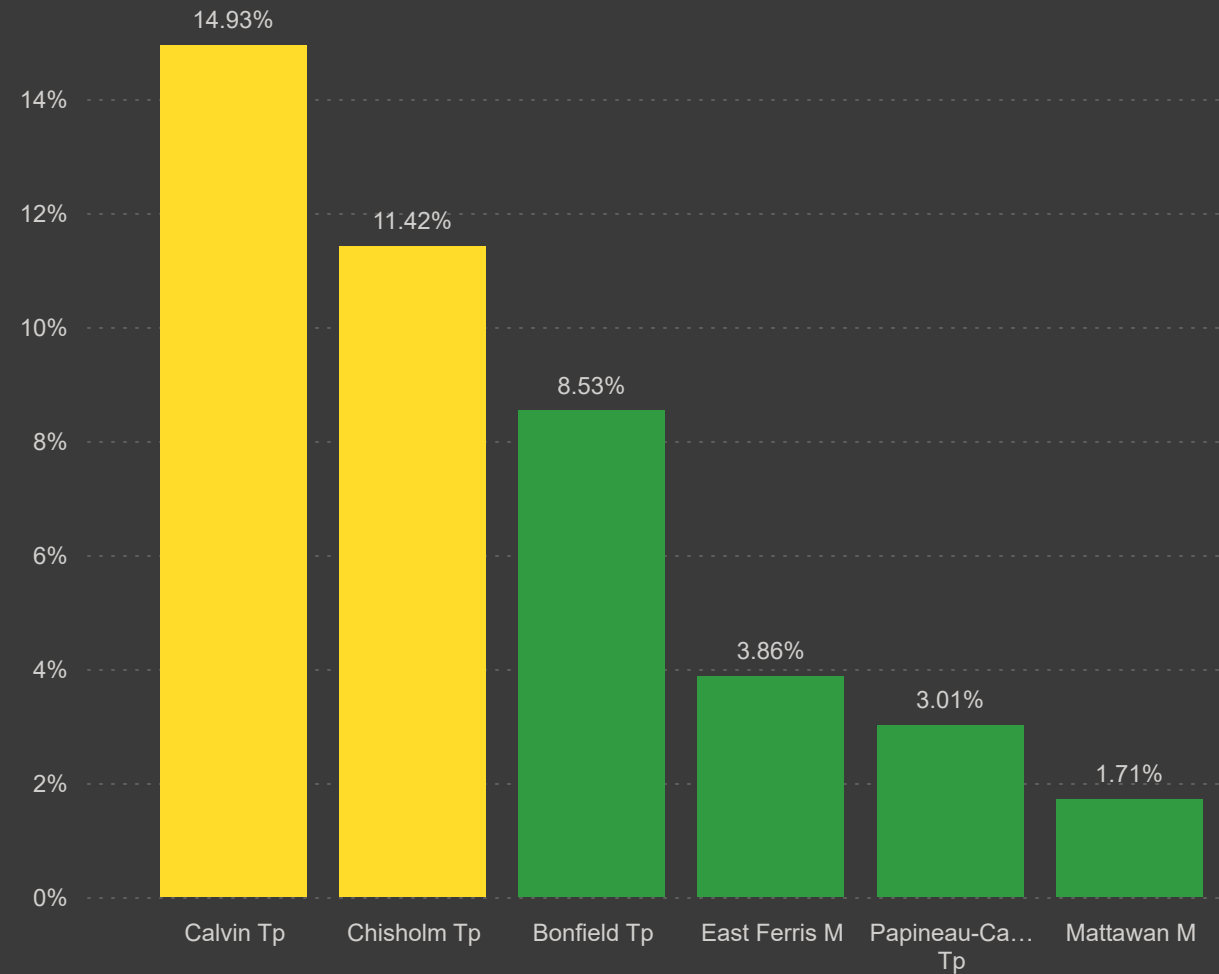
THE FOLLOWING BENCHMARKING SLIDES HAVE BEEN PREPARED BY BAKER TILLY SNT LLP/S.R.L.
THE INFORMATION CONTAINED IN THE FOLLOWING BENCHMARKING SLIDES HAS NEITHER BEEN
AUDITED NOR REVIEWED.



Historical Values



Municipal Comparison



Risk Levels

High: >15% Moderate: 10% to 15% Low: < 10%



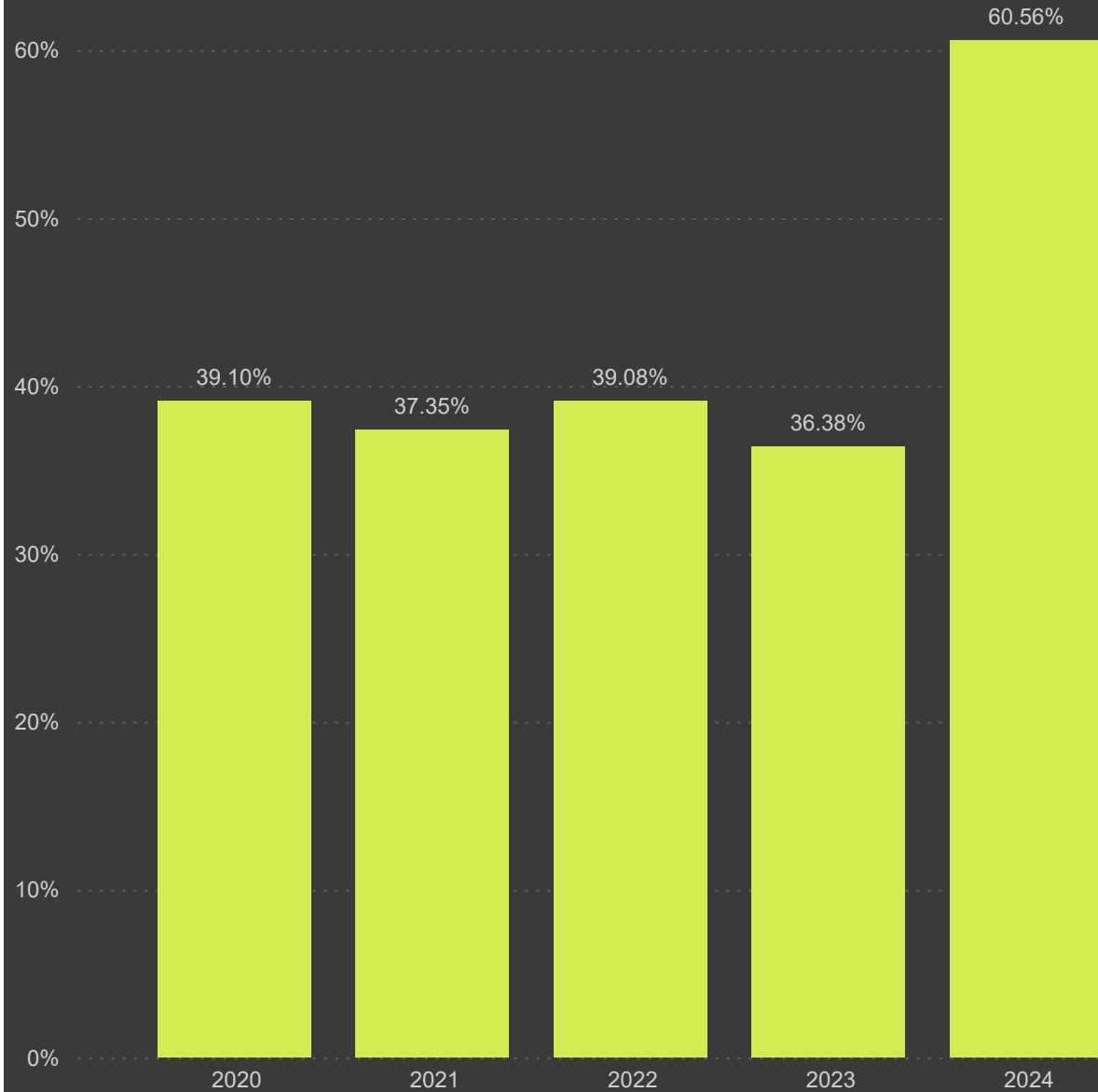
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Total Reserves Ratio

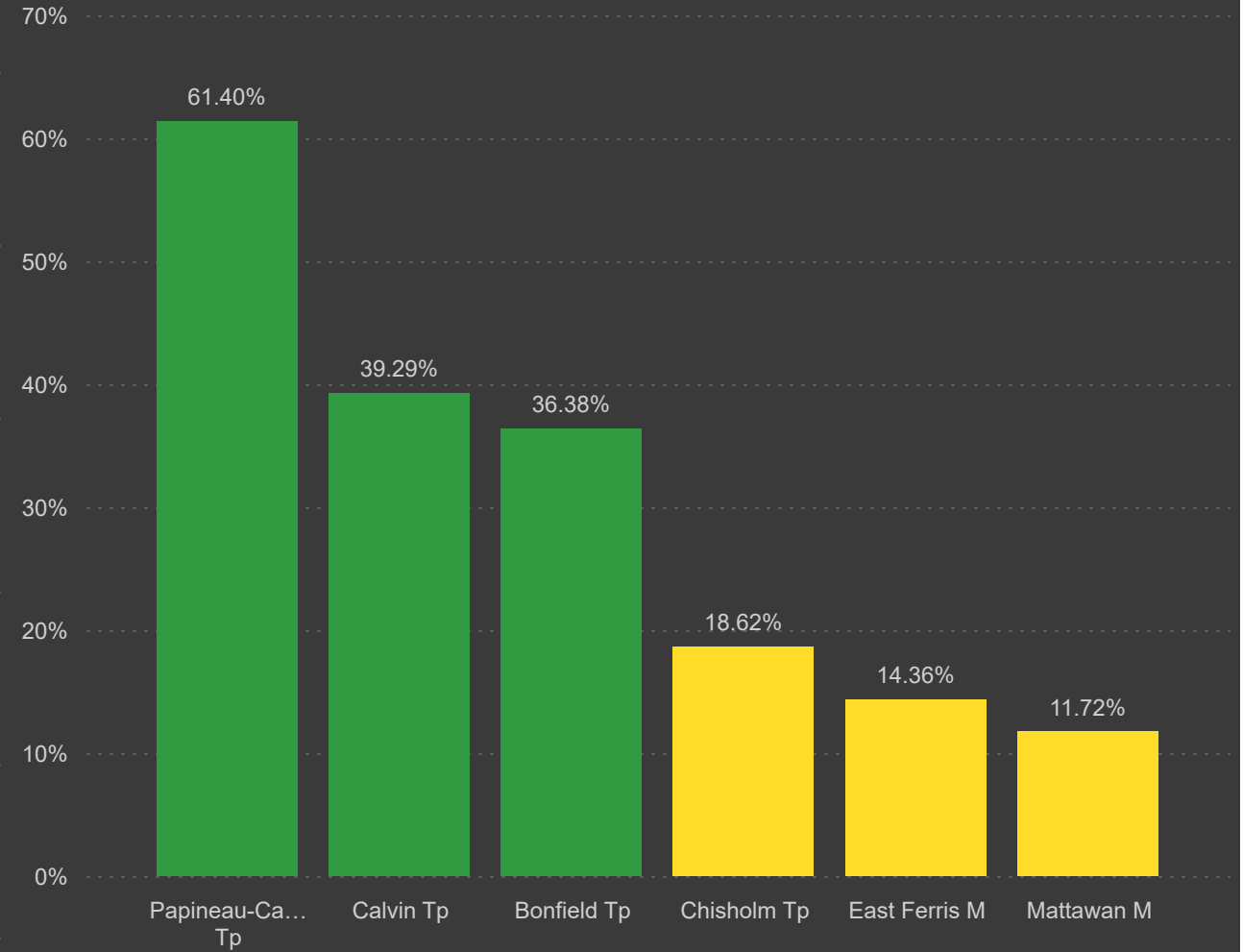
2023



Historical Values



Municipal Comparison



Risk Levels

Low: > 20%

Moderate: 10% to 20%

High: < 10%



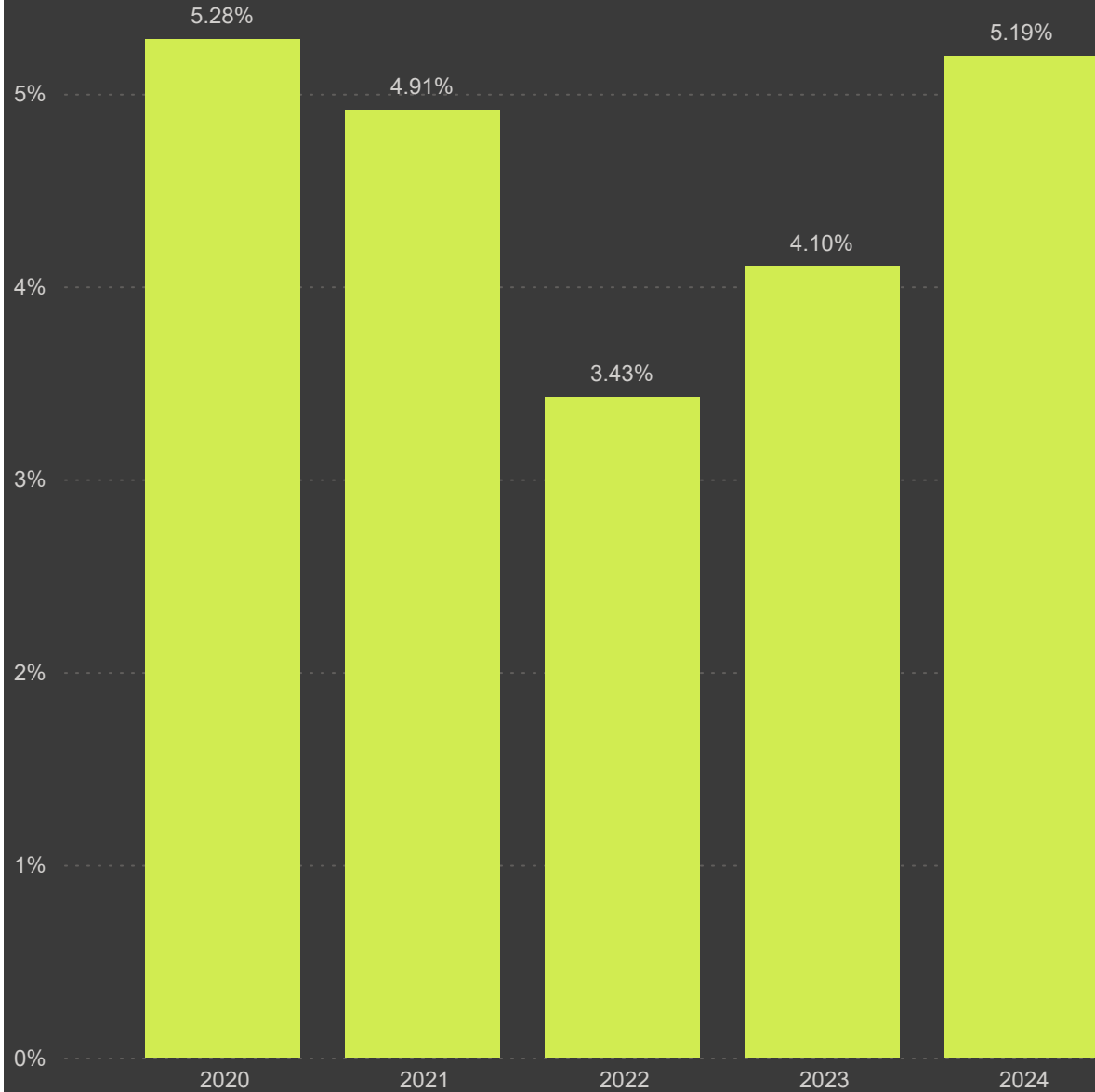
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Debt Servicing Ratio

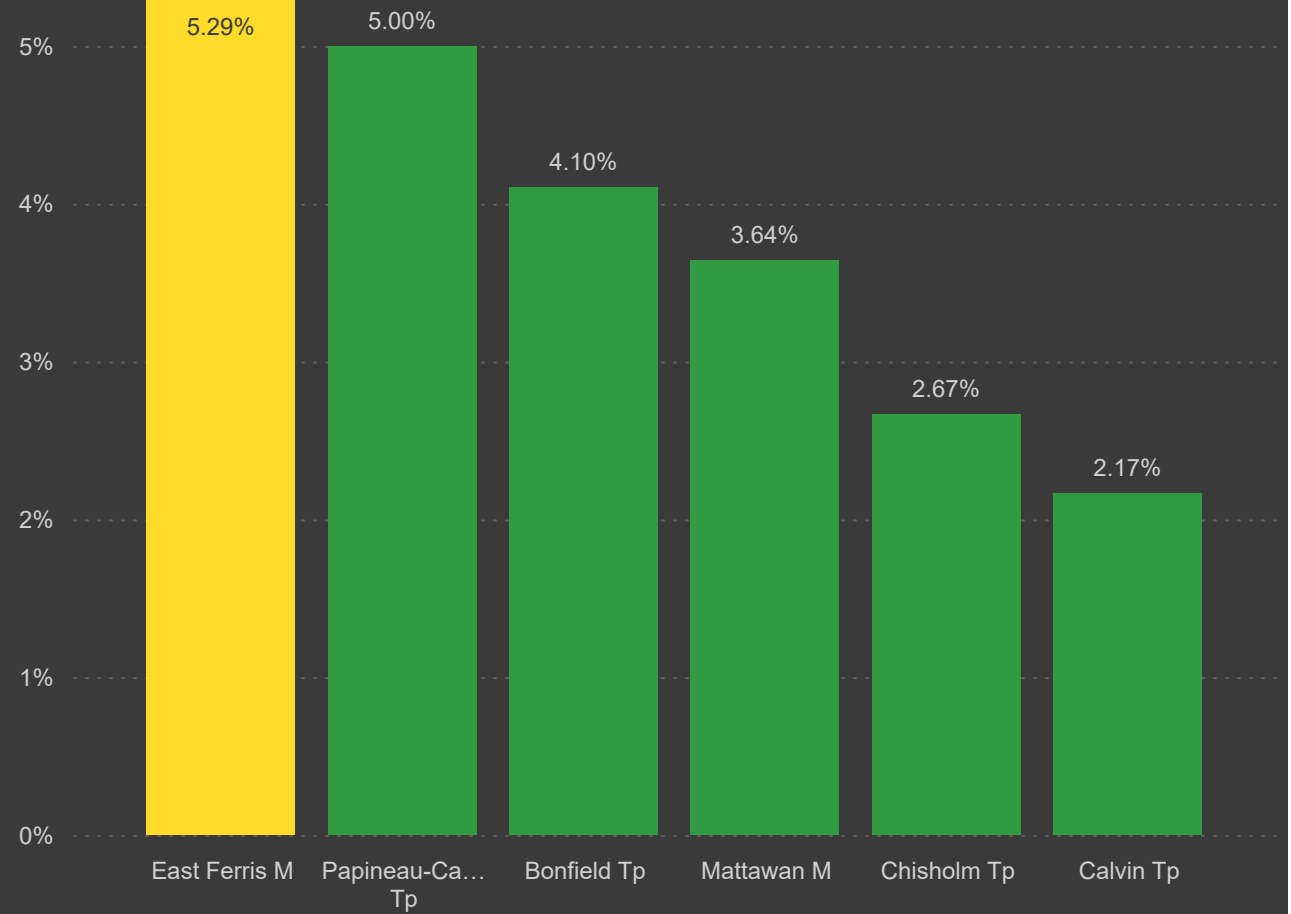
2023



Historical Values



Municipal Comparison



Municipality


Risk Levels

High: >10%

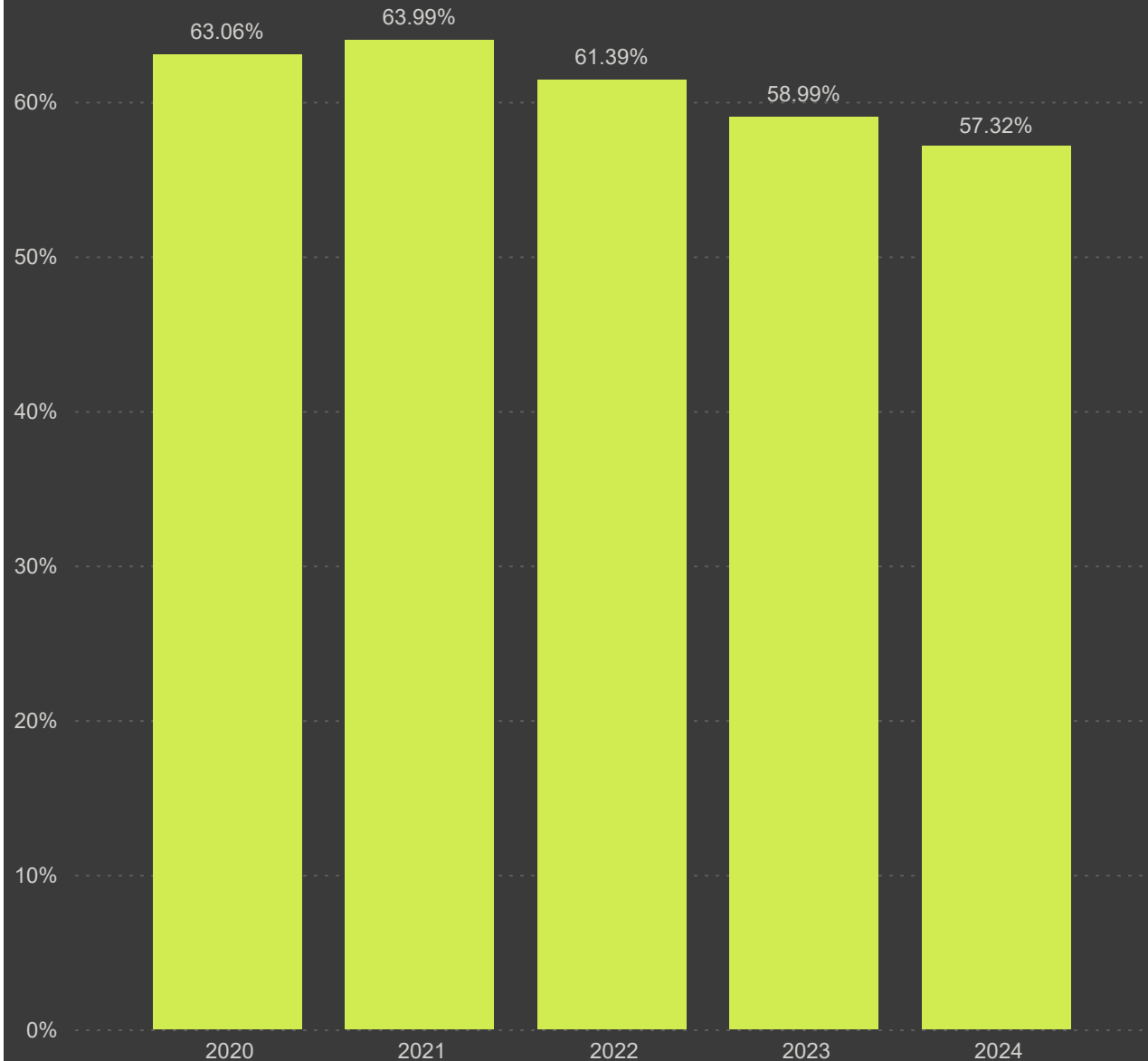
Moderate: 5% to 10%

Low: < 5%

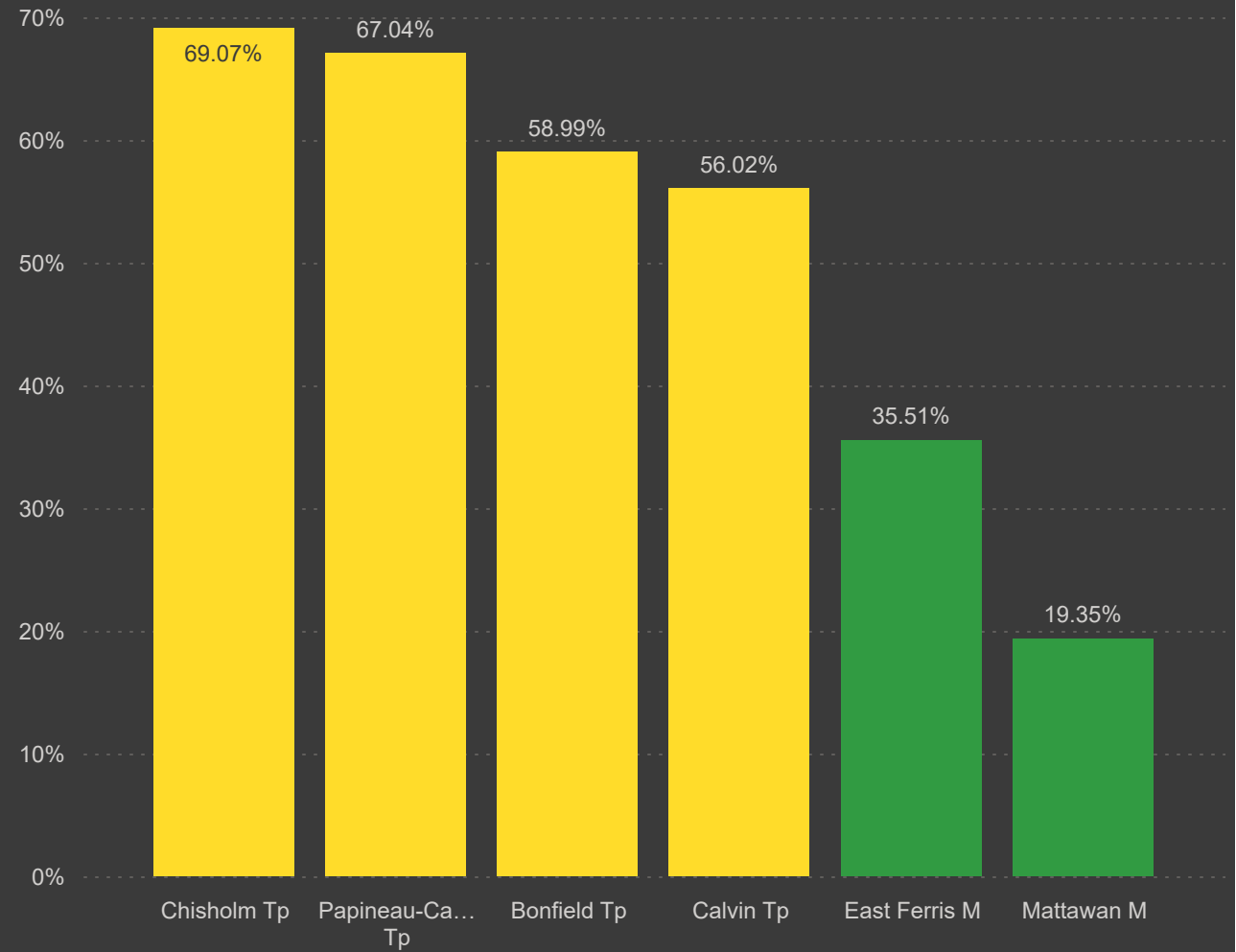
Asset Consumption Ratio

2023 

Historical Values



Municipal Comparison



Risk Levels

Low: < 50%

Moderate: 50% to 75%

High: >75%

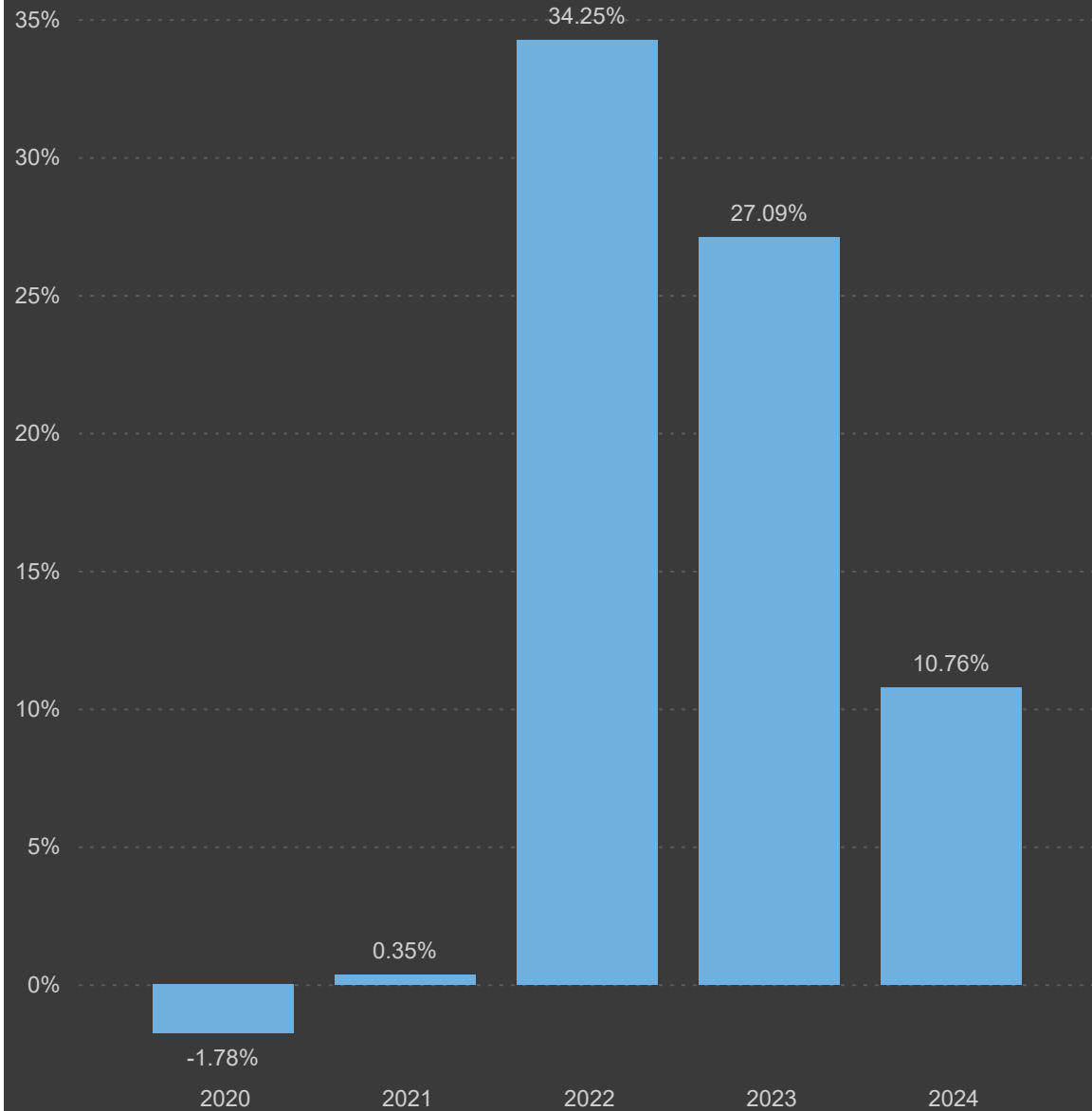


bakertilly Operating Surplus Ratio

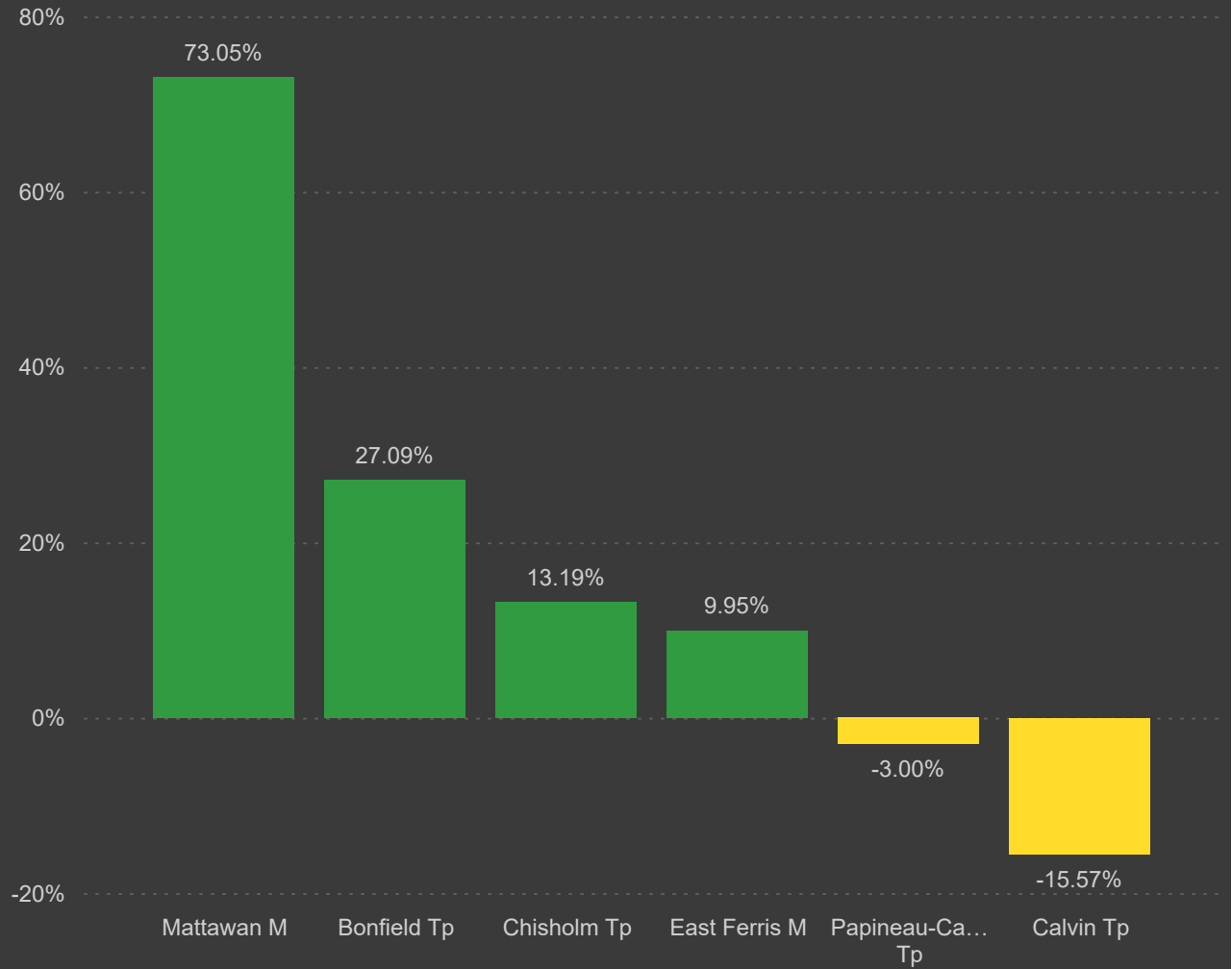
2023



Historical Values



Municipal Comparison



Risk Levels

High: < -30%

Moderate: -1% to -30%

Low: > -1%



Conclusion

Should any member of Council wish to discuss or review any matter addressed in this report or any other matters related to financial reporting, please do not hesitate to contact us at any time.

This presentation is preserved in our working paper file and serves as documentary evidence that the matters noted in this communication have been addressed.



Thank you

