



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>(160,840)</u>	\$ <u>475,222</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.



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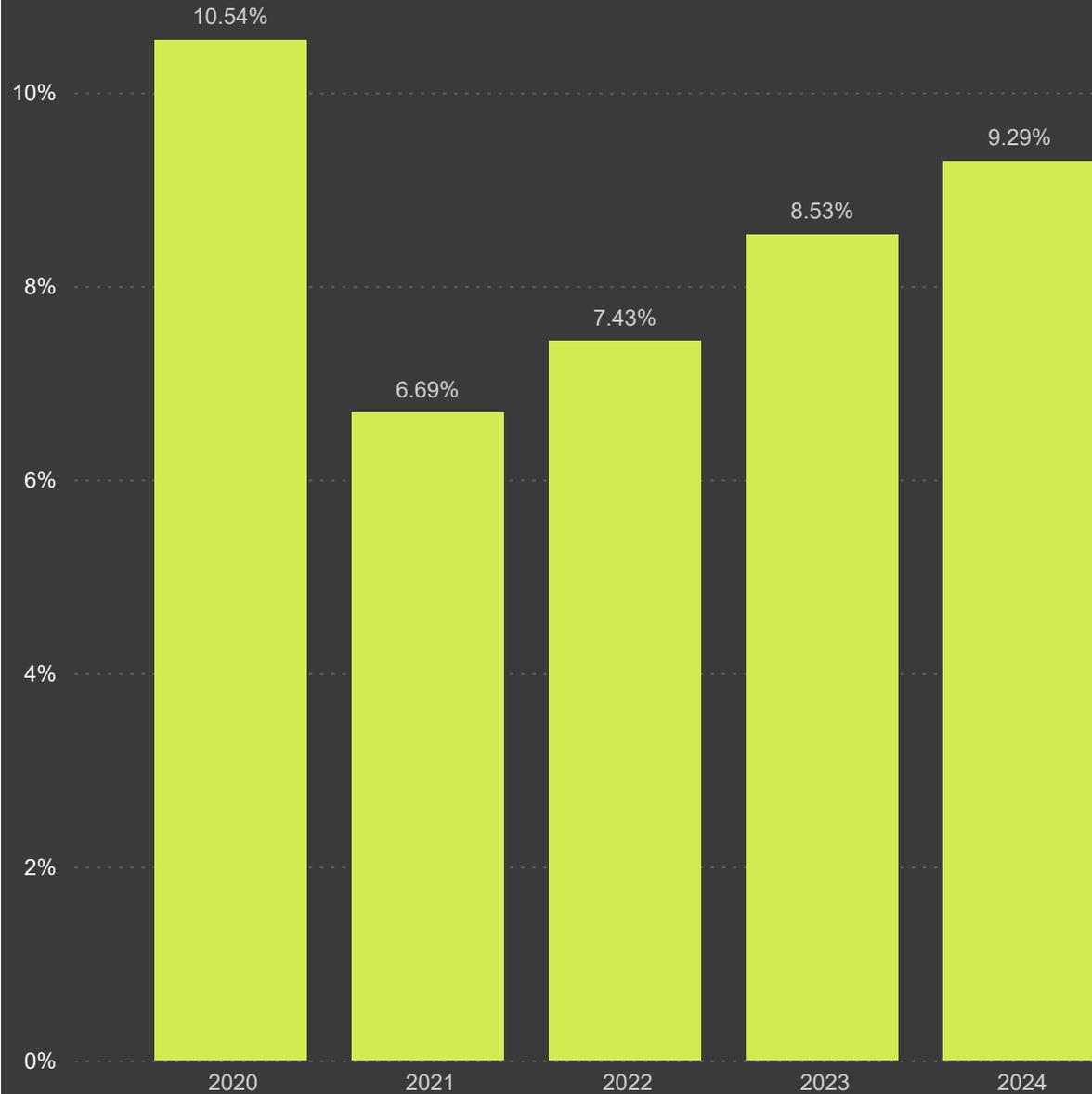
Tax Arrears Ratio

Year

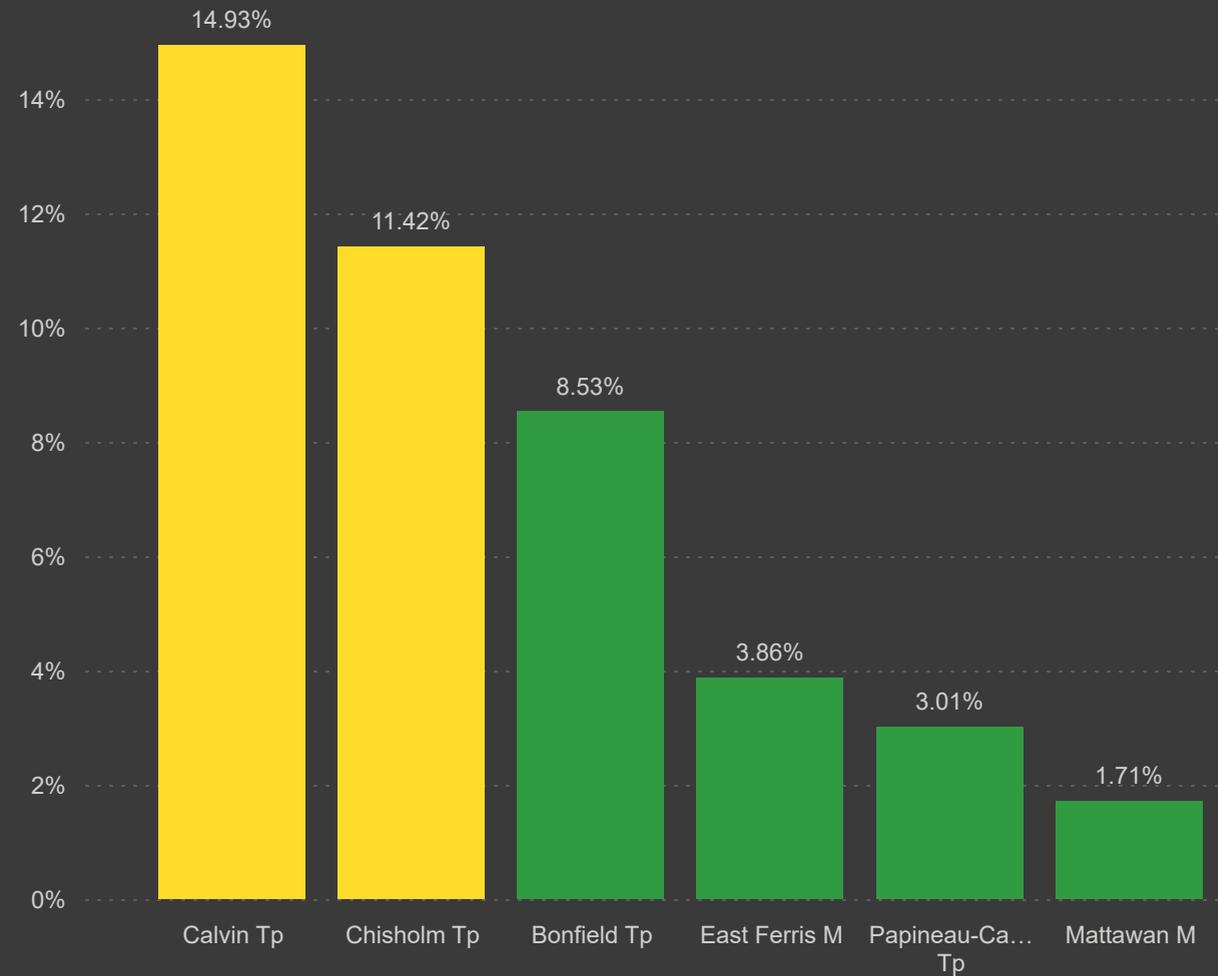
2023



Historical Values



Municipal Comparison



Risk Levels

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



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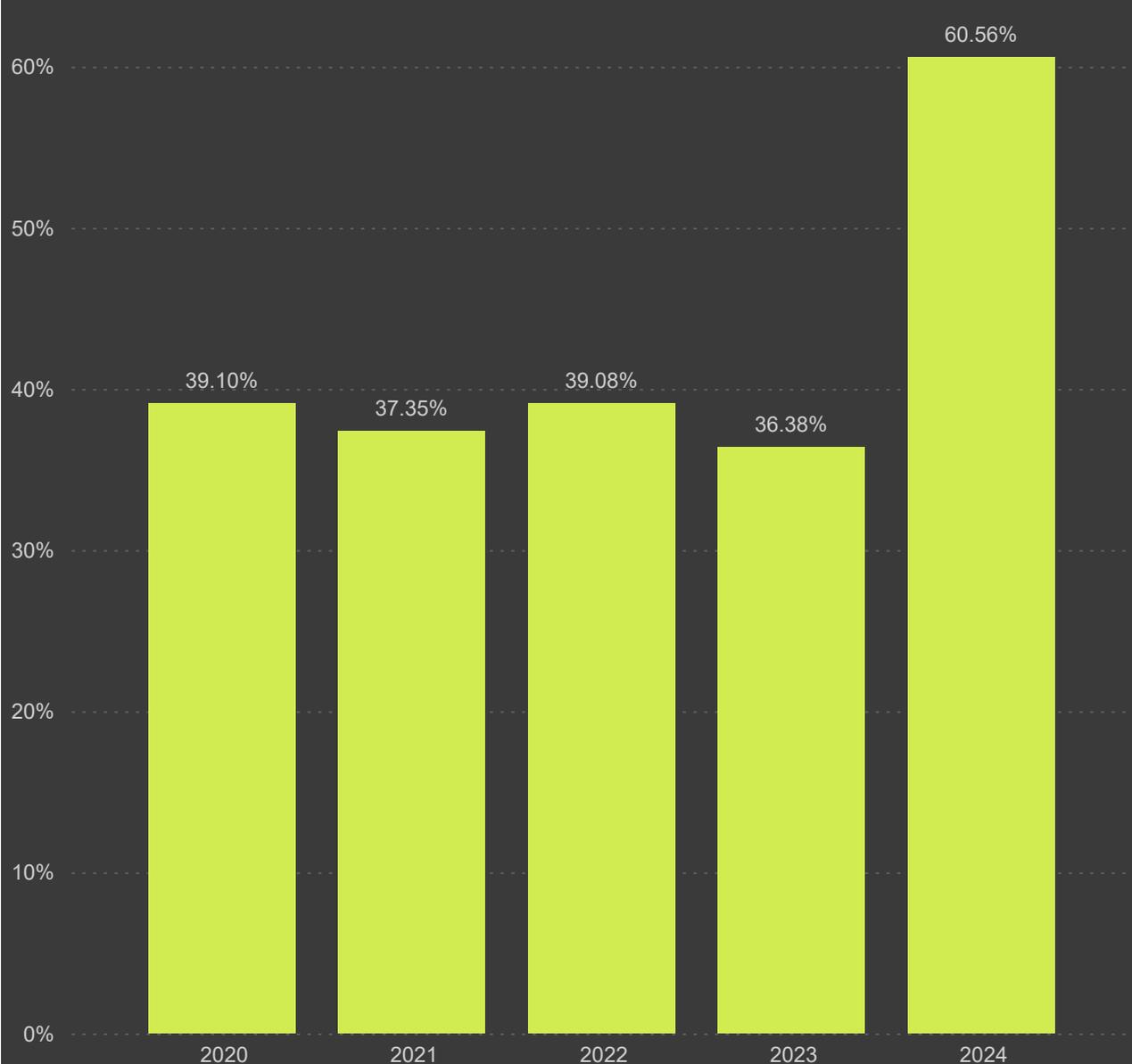


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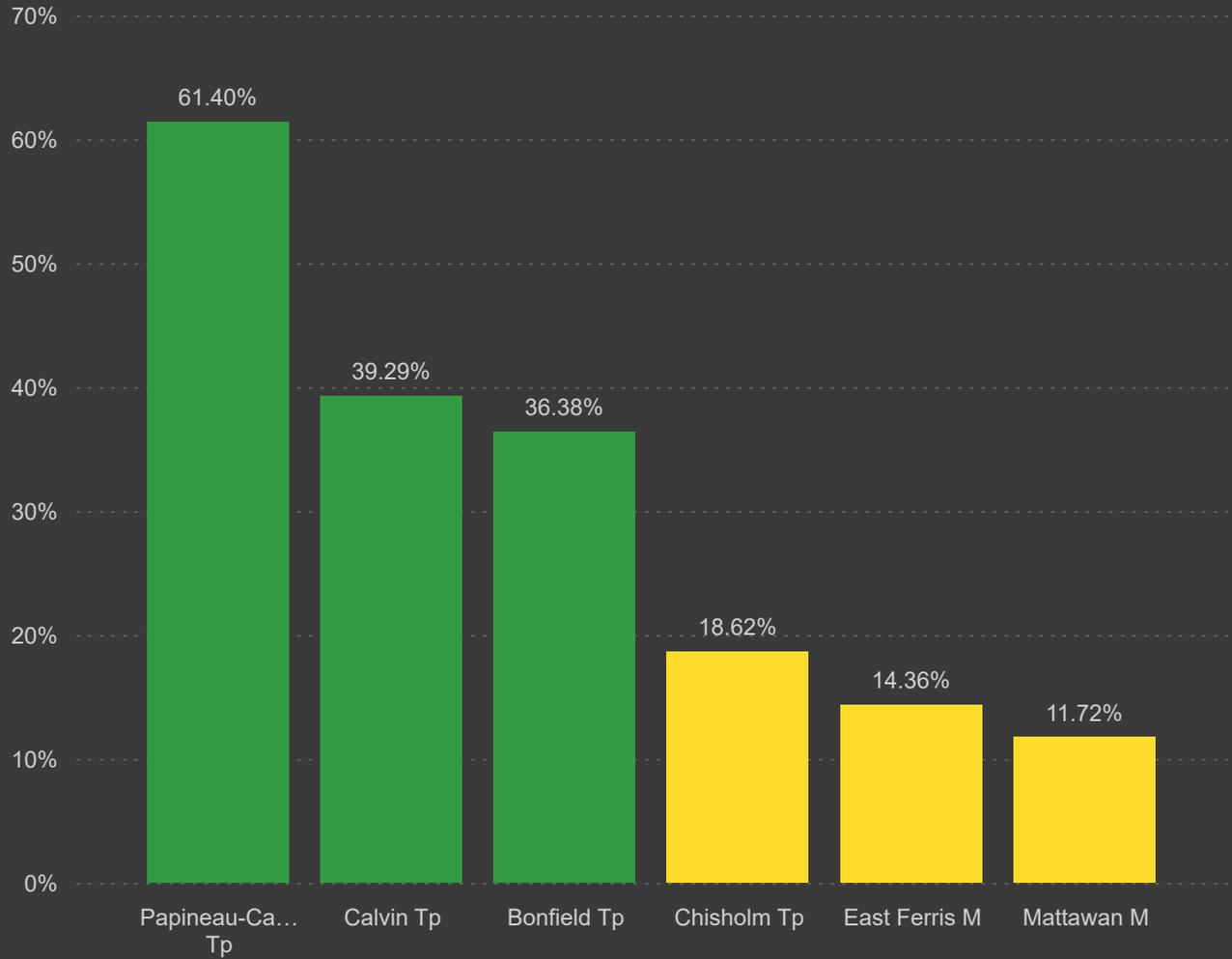
Total Reserves Ratio

2023

Historical Values



Municipal Comparison



Risk Levels

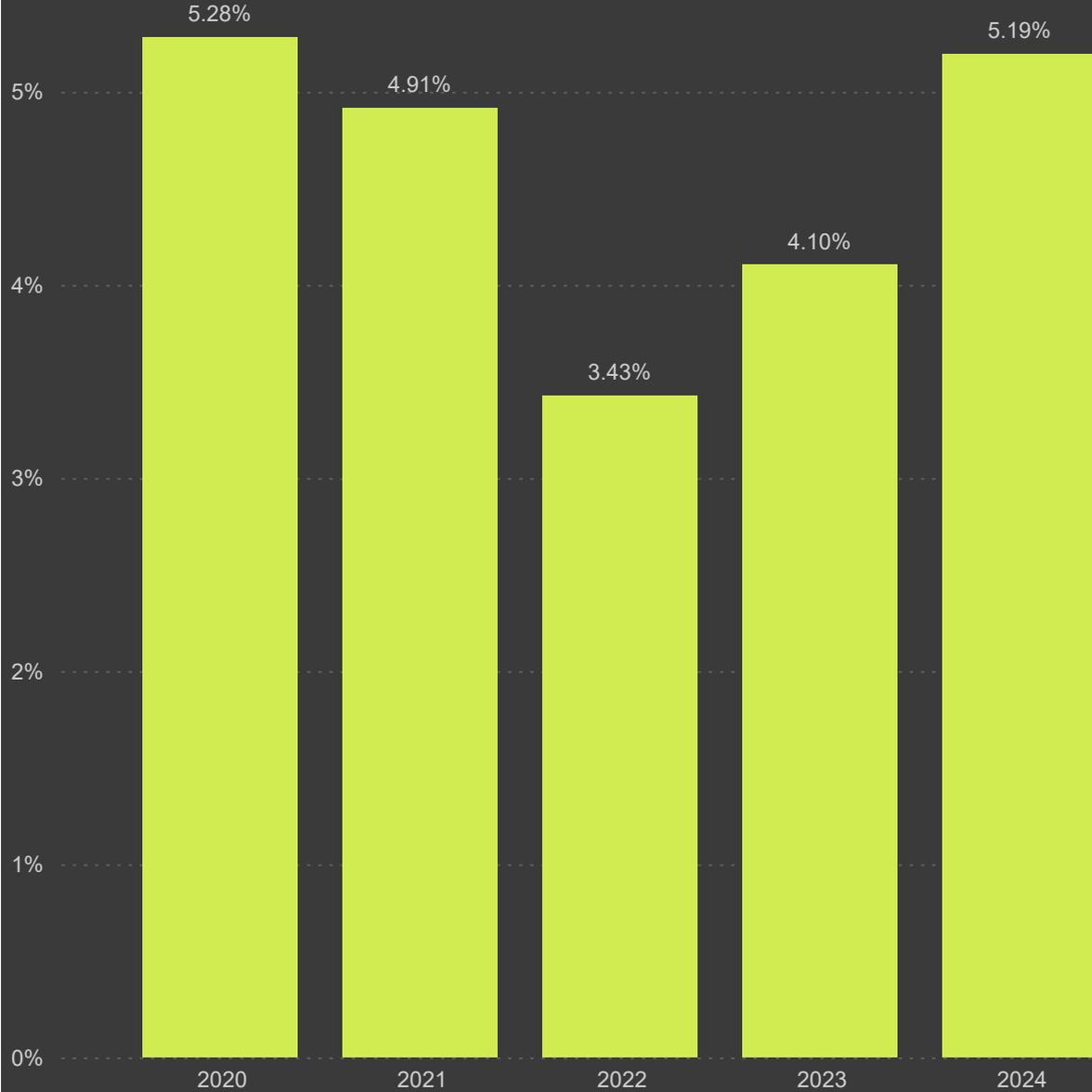
Low: > 20%

Moderate: 10% to 20%

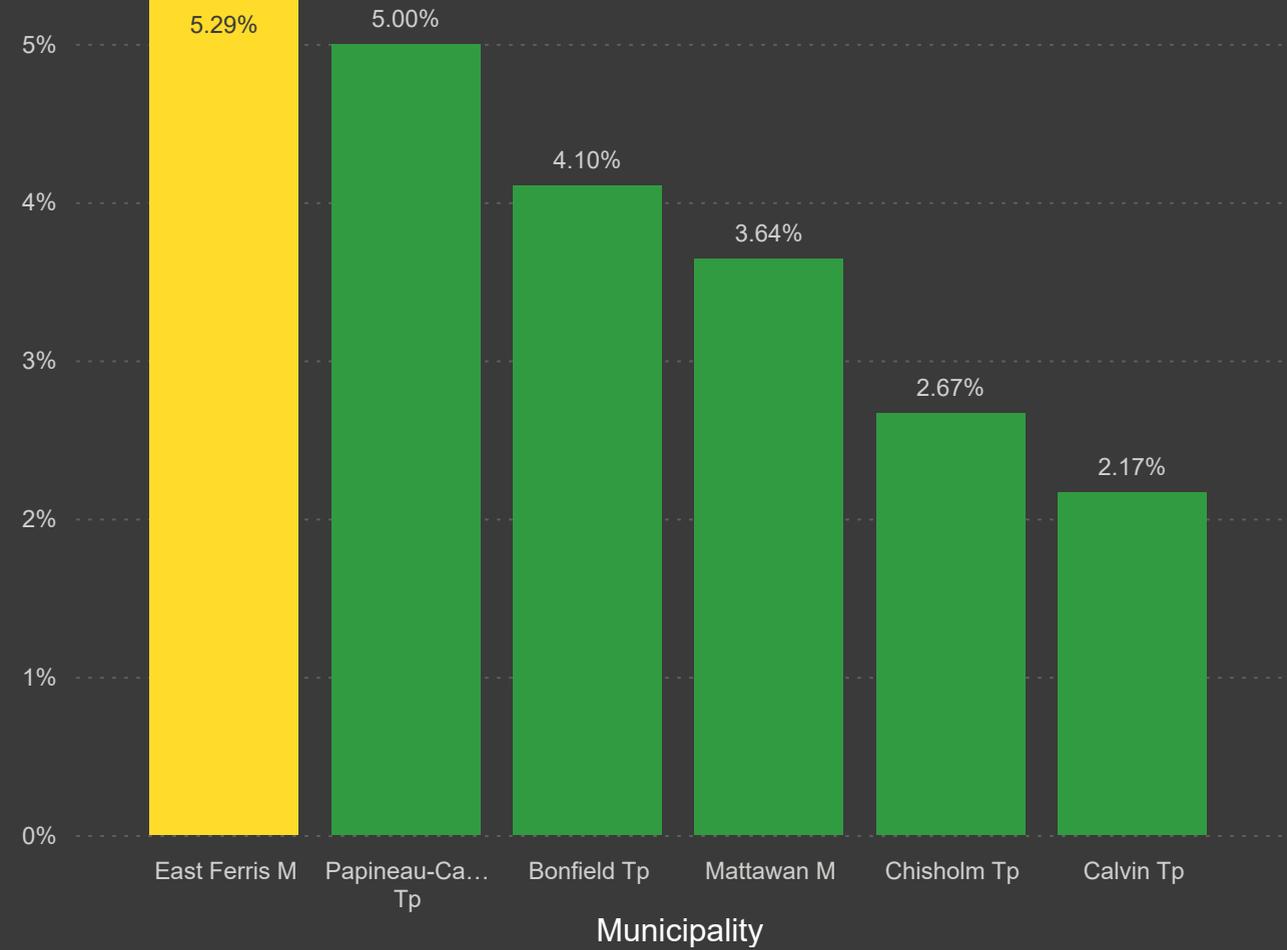
High: < 10%



Historical Values



Municipal Comparison



Municipality

Risk Levels

High: >10%

Moderate: 5% to 10%

Low: < 5%



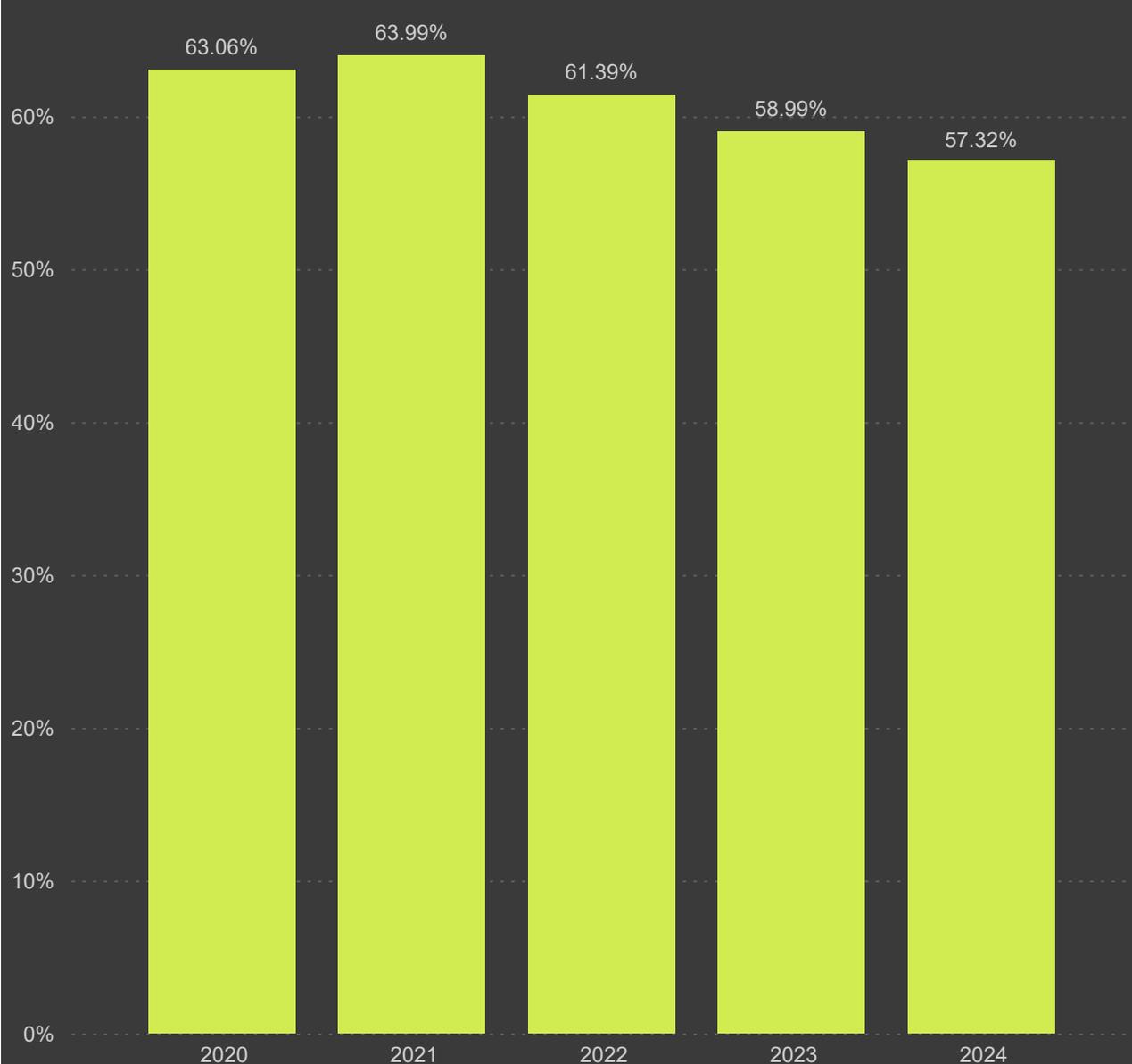
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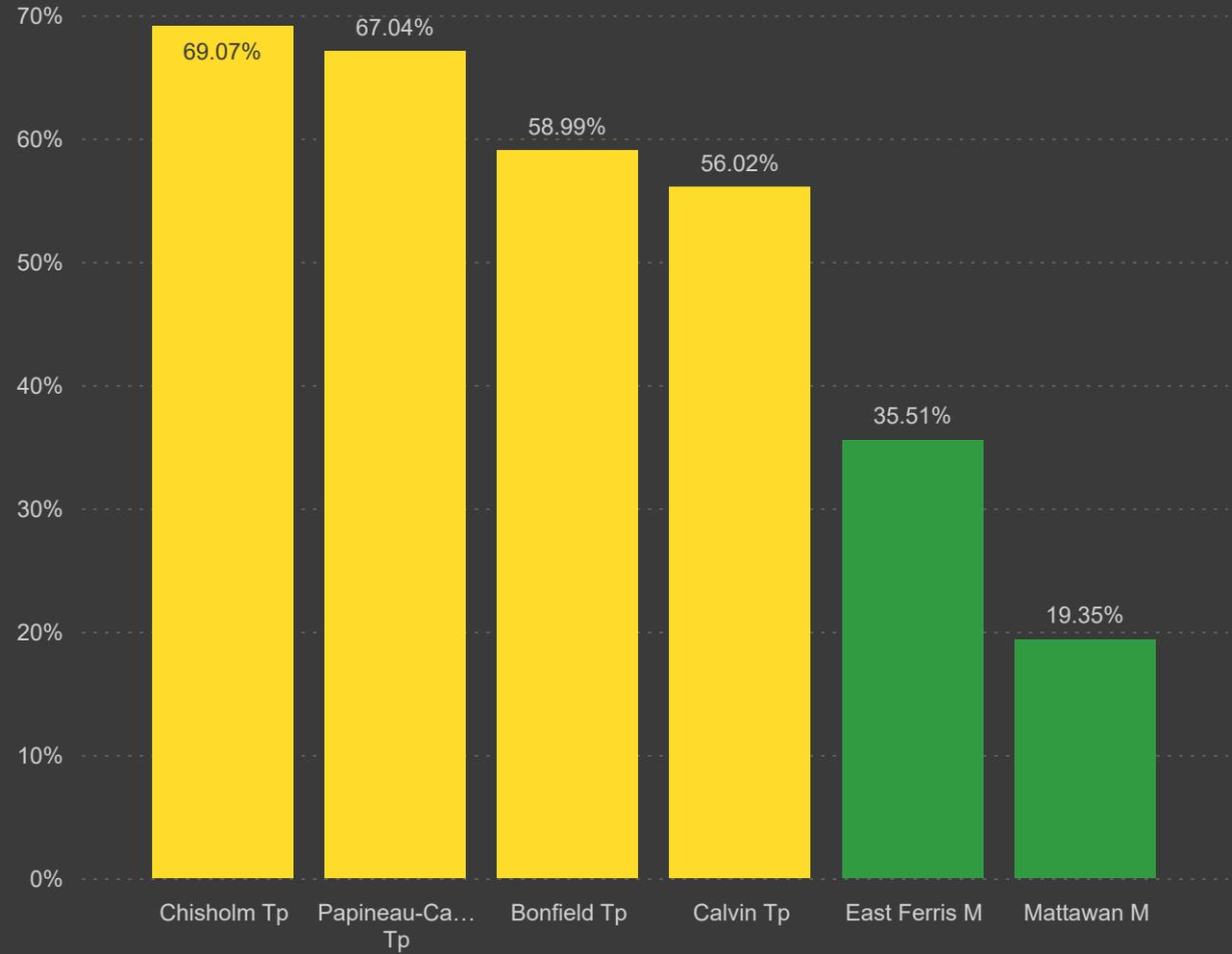
Asset Consumption Ratio

2023

Historical Values



Municipal Comparison



Risk Levels

Low: < 50%

Moderate: 50% to 75%

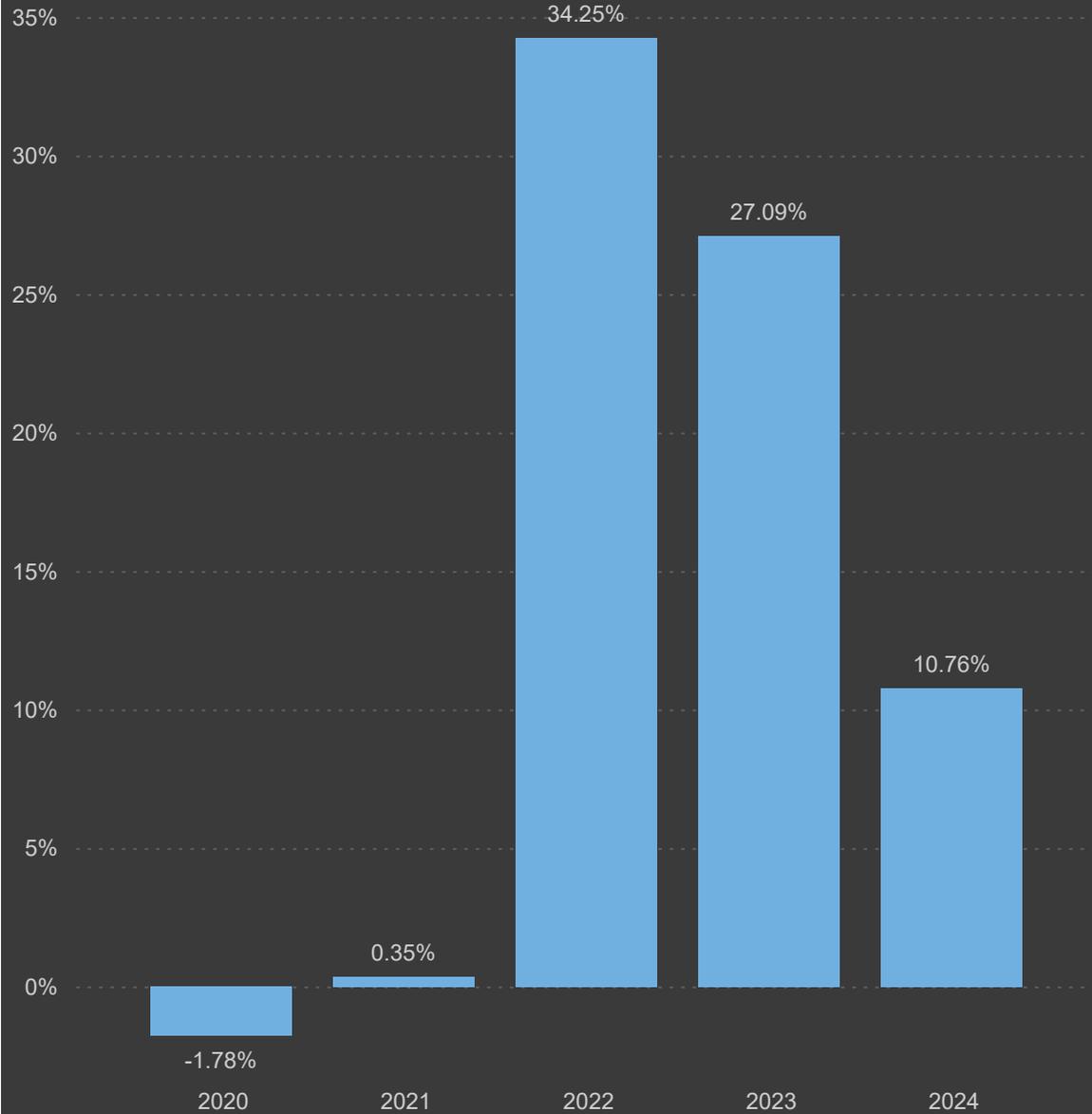
High: >75%



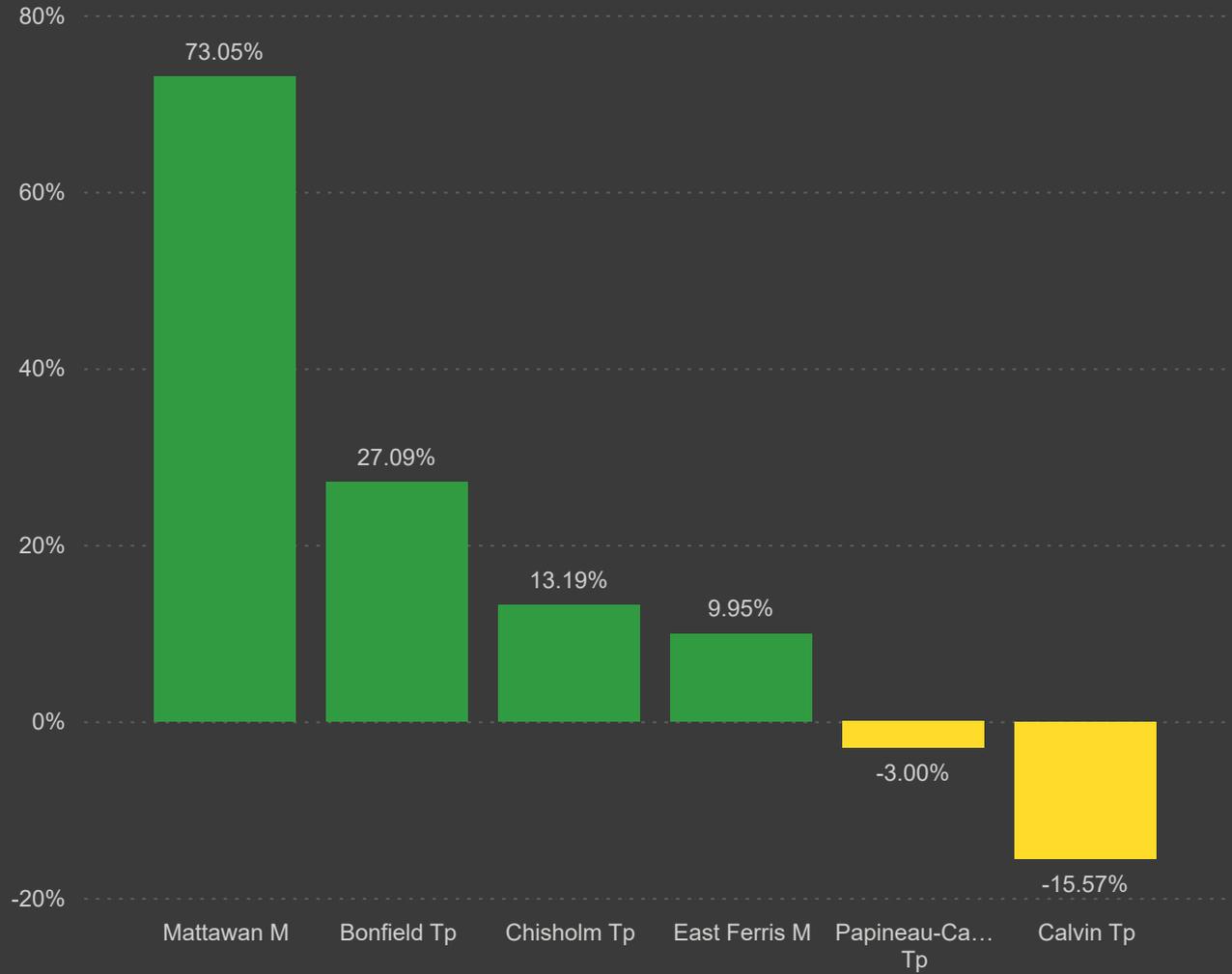
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2023

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