

THE MUNICIPALITY OF
LAMBTON SHORES



Draft audited Consolidated Financial Statements
for the year ended December 31, 2021



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AGENDA

- Independent Auditor's Report
- Financial statement highlights
- Other mentionable highlights
- Other Financial Statements (BIA and Trust funds)
- Final Report to Those Charged With Governance



Independent Auditor's Report

- Opinion & Basis for Opinion
- Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
- Auditor's Responsibilities for the Audit of the Consolidated Financial Statements



FINANCIAL STATEMENTS HIGHLIGHTS

Consolidated Statement of Financial Position

- Financial Assets
- Financial Liabilities
 - *Long-term debt*

Consolidated Statement of Operations

- Revenues
- Expenses



FINANCIAL ASSETS

(in thousands)

	2021	2020	2019
Cash & cash equ.	\$41,042	\$33,091	\$27,584
Taxes receivable	2,037	1,837	1,578
Accounts receivable	5,358	6,188	4,343
Portfolio investments	1,045	1,045	1,044
Inventory for resale	54	46	41
Due from trust funds	6	8	4
Long-term receivables	1,301	1,500	1,771
TOTAL	\$50,843	\$43,715	\$36,365



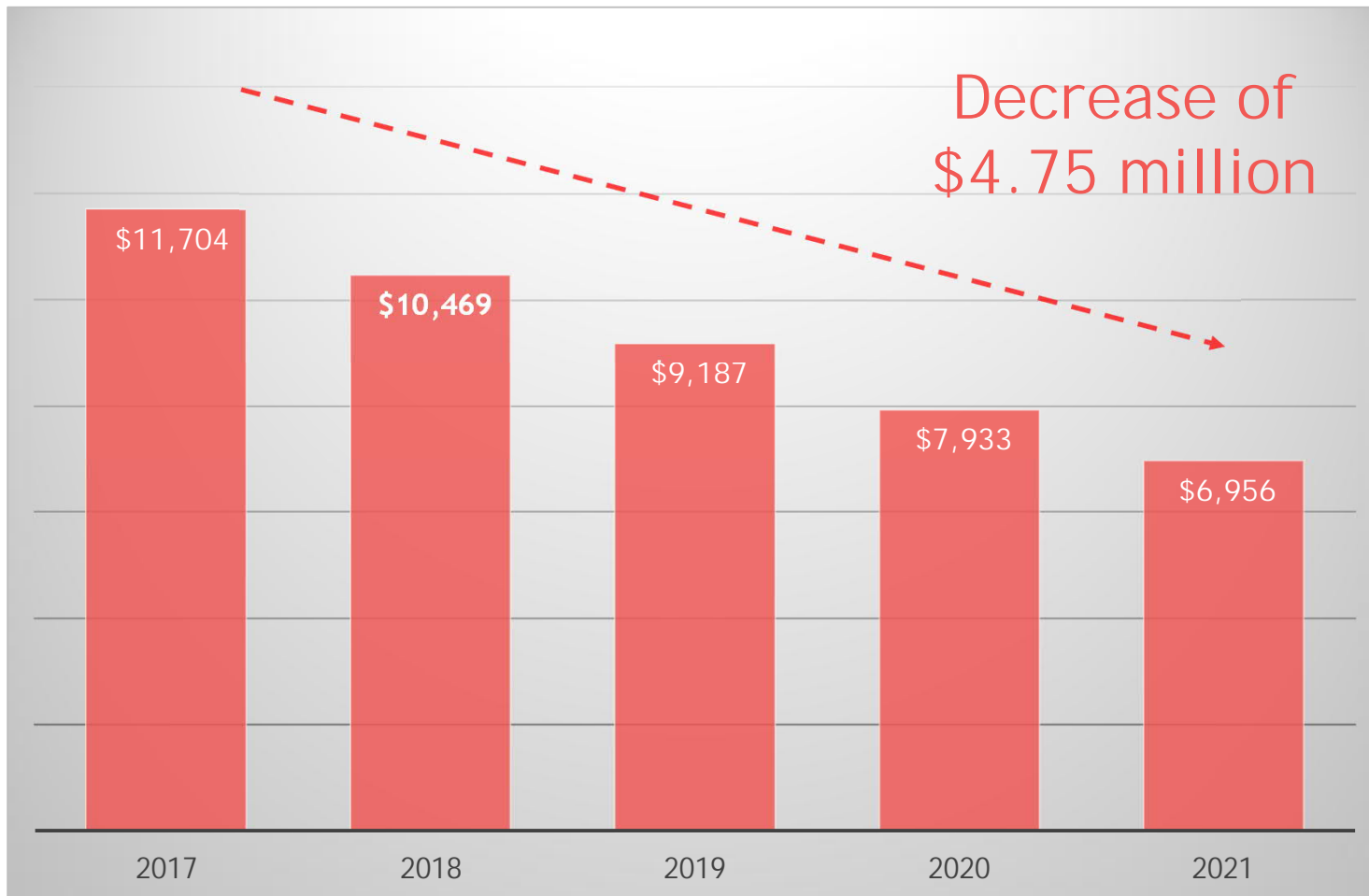
FINANCIAL LIABILITIES

(in thousands)

	2021	2020	2019
Accounts payable and accrued liabilities	\$2,341	\$2,732	\$2,607
Deposits	2,707	1,641	1,625
Deferred revenue	11,439	10,192	7,209
Long-term debt	6,956	7,933	9,187
TOTAL	\$23,443	\$22,498	\$20,046

LONG-TERM DEBT

(IN THOUSANDS '000)



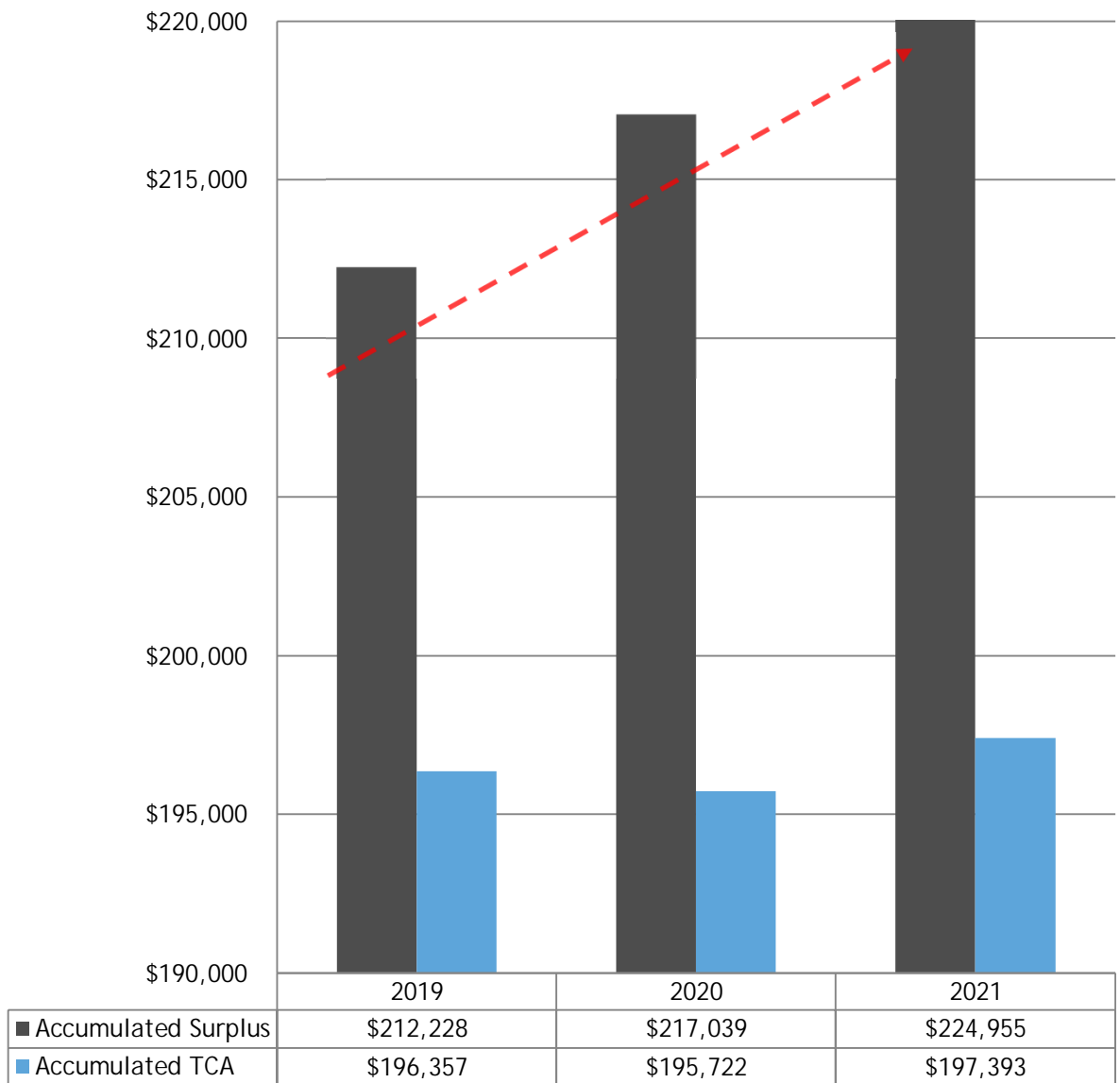


LONG-TERM DEBT (cont'd)

PRINCIPAL REPAYMENTS (in thousands)

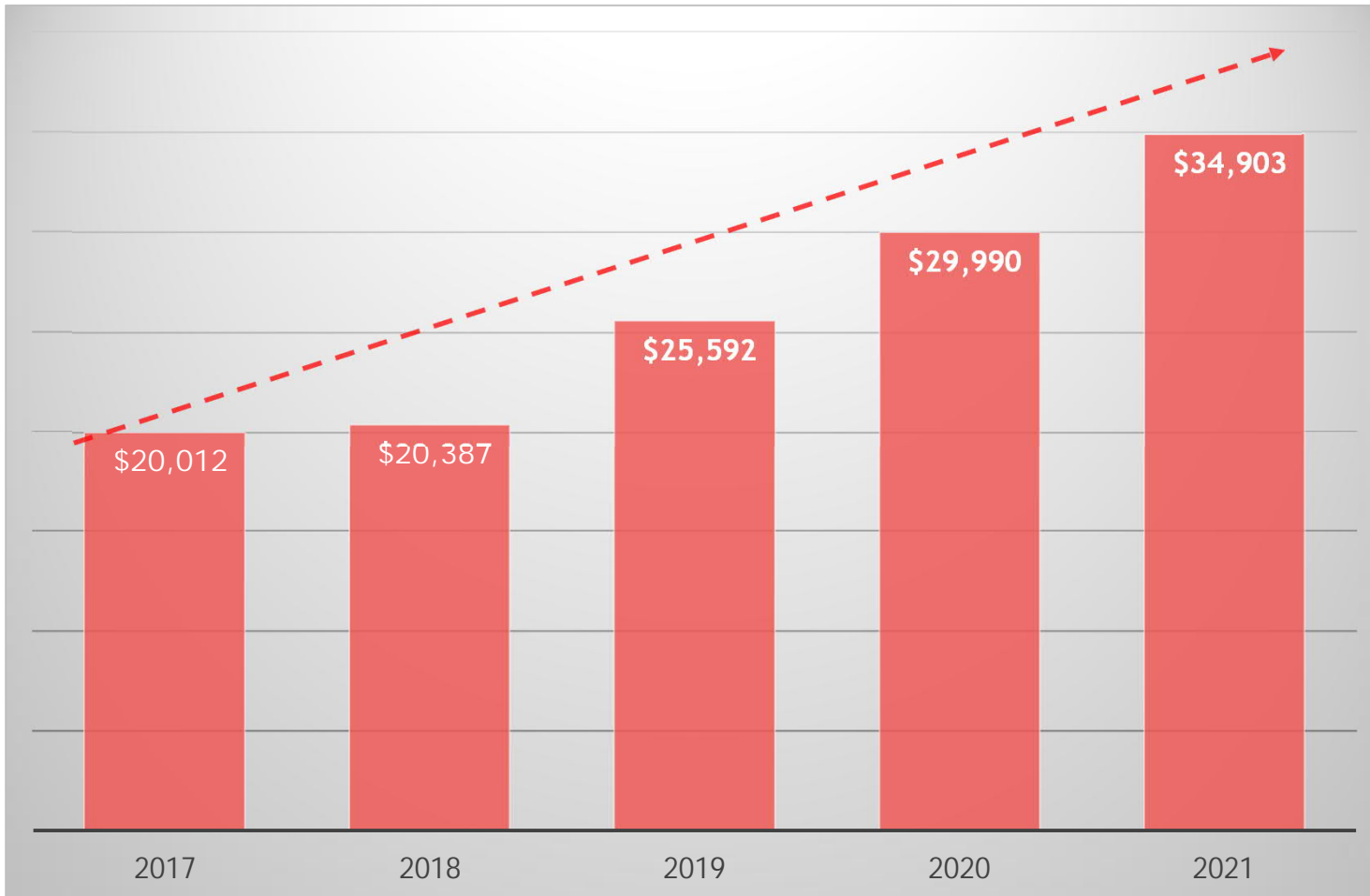
Year	Principal Repayment
2022	\$820
2023	844
2024	572
2025	589
2026	451
2027 to 2031	1,053
Thereafter	2,627
TOTAL	\$6,956

TOTAL ACCUMULATED SURPLUS / TANGIBLE CAPITAL ASSETS (in thousands)



RESERVES & RESERVE FUNDS

(IN THOUSANDS '000)



REVENUES

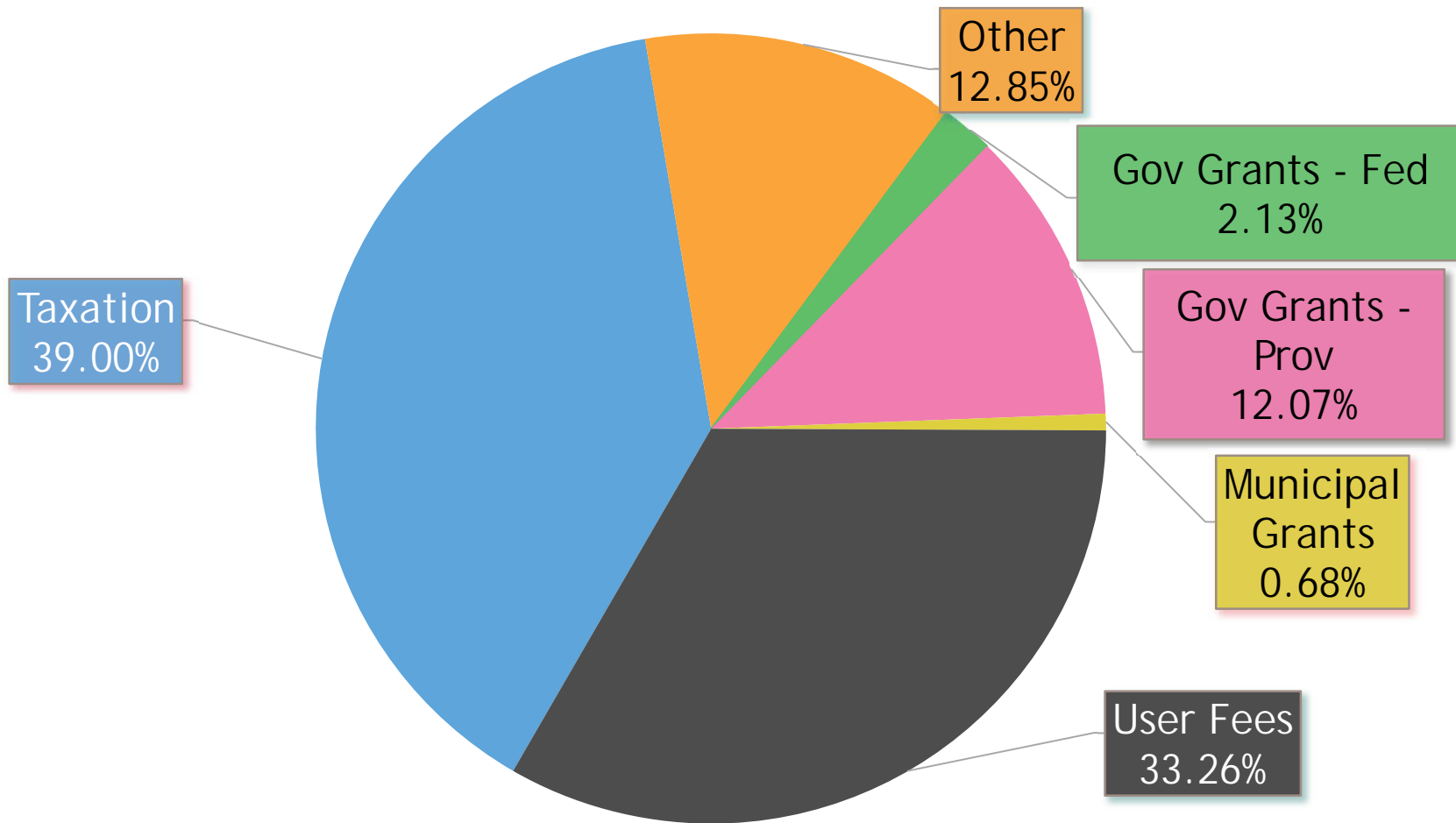
(in thousands)

	Budget	Actual	Difference
Taxation	\$13,476	\$13,544	\$68
Gov grants- Fed	318	741	423
Gov grants- Prov.	3,941	4,193	252
Municipal grants	479	237	(242)
User fees	10,371	11,549	1,178
Other	2,183	4,463	2,280
TOTAL	\$30,768	\$34,727	\$3,959

Difference of: 12.87%

Revenue by Type - December 31, 2021

(in thousands)



EXPENSES

(in thousands)

Function	Budget	Actual	Difference
General Government	\$1,780	\$1,727	(\$53)
Protection Services	4,977	5,081	104
Transportation Services	6,940	6,902	(38)
Environmental Services	7,598	7,079	(519)
Health Services	78	45	(33)
Harbour	829	952	123
Recreation & Culture	4,273	3,865	(408)
Planning & Development	1,736	1,160	(576)
TOTAL	\$28,211	\$26,811	(\$1,400)

Difference of: -5.00%

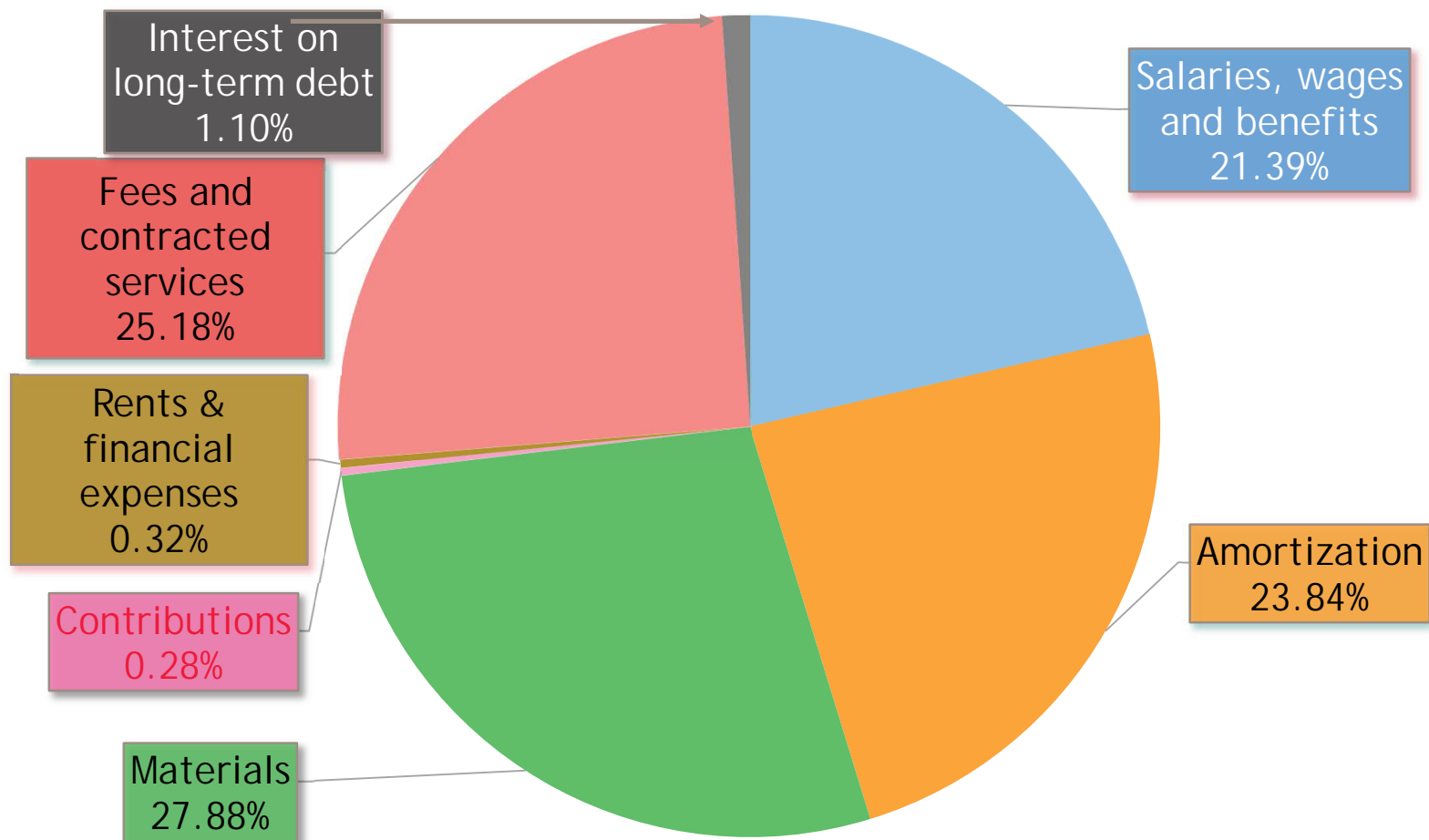
EXPENSES BY OBJECT - Note 9

(in thousands)

Object	Budget	Actual	Difference
Salaries, Wages, Benefits	\$5,950	5,735	(\$215)
Amortization	6,392	6,392	-
Materials	7,070	7,475	405
Contributions to Other Organizations	210	76	(134)
Rents and Financial Expenses	171	87	(84)
Fees and Contracted Services	8,125	6,752	(1,373)
Interest on Long-term Debt	293	294	1
TOTAL	\$28,211	\$26,811	(\$1,400)

EXPENSES BY OBJECT - December 31, 2021

(in thousands)





OTHER HIGHLIGHTS

- ❑ Commitments - (Note 12)
- ❑ Pension Agreements (OMERS) - (Note 11)
 - Board rate remained consistent

2021	2020	2019
\$	\$	\$
297,394	297,483	291,010



OTHER FINANCIAL STATEMENTS

❑ Forest Town Centre Business Improvement Area

- Total Assets of \$97,226
- 2021 Surplus of \$7,107
- Accumulated surplus - \$30,545

❑ Trust Funds (Cemeteries)

- Unqualified audit opinion
- Total Assets of \$421,533
- Fund balance of \$415,840



FINAL REPORT TO THOSE CHARGED WITH GOVERNANCE

- Independence
- Materiality
 - Remained at \$650,000
- Schedule of Likely Aggregate Misstatements
 - Net effect = \$479,600
- Management Representation Letter
- Management Letter - to be delivered

THANK YOU!

ANY QUESTIONS?