



Year End Report for the Inter-Township Fire Department December 31, 2019

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We have audited the financial statements of the Inter-Township Fire Department which comprise the statement of financial position as at December 31, 2019 and the 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 draft report thereon dated June 12, 2020.

The audit was performed to form an opinion on the 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 financial statements. The information was derived from the underlying accounting and other records used to prepare the financial statements. The information in this year-end report has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the consolidated financial statements themselves.

The year-end report is prepared to provide Joint Board of Management with more detailed financial information the 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 Joint Board of Management and should not be distributed to or used by parties other than the Joint Board of Management in conjunction with the audited financial statements.

OPERATION SURPLUS

	Budget	2019	2018	2017	2016	2015
Operating Revenues						
Georgian Bluffs	435,525	435,525	435,072	415,100	415,100	399,005
Meaford	145,175	145,175	145,024	138,400	138,400	133,295
Fire Calls	175,000	199,209	235,491	188,345	200,910	225,965
Donations	0	500	9,501	0	8,500	4,935
Other	5,000	19,515	9,593	3,406	1,599	1,509
Proceeds from sale of old trucks	0	0		4,070	47,494	
Non-TCA funded by capital	0	0	5,556	2,880	0	0
	760,700	799,924	840,237	752,201	812,003	764,709
Operating Expenses						
Firefighters	539,550	519,658	510,842	522,118	508,687	538,105
Vehicles	44,000	60,043	43,717	45,619	42,345	52,501
Admin	170,150	168,608	157,122	152,045	152,469	148,796
Personal protection equipment capitalized	7,000	10,875	7,999	17,879	4,945	0
Additional amounts funded from operations	0	0	9,001	0		
	760,700	759,184	728,681	737,661	708,446	739,402
Operating Surplus	0	40,740	111,556	14,539	103,557	25,307

CAPITAL SURPLUS

	Budget	2019	2018	2017	2016	2015
Capital Revenues						
Georgian Bluffs	150,000	150,000	150,000	150,000	150,000	160,875
Meaford	50,000	50,000	50,000	50,000	50,000	53,625
	200,000	200,000	200,000	200,000	200,000	214,500
Capital Expenses						
Funded from capital	420,000	27,684	29,738	40,396	117,615	17,798
Funded from prior year capital reserves	220,000	-	-	241,851	69,180	19,339
Funded from prior year surplus	-	-	-	-	4,881	1,206
Funded from operations	-	10,875	17,000	17,879	4,945	1,206
	640,000	38,559	46,738	300,126	196,621	38,343
Non-TCA funded by capital	-	-	5,556	2,880	-	7,349
Current Year Capital Surplus	0	172,316	164,706	156,724	82,385	189,353

CAPITAL RESERVE FUND

	2019	2018	2017	2016	2015
<i>Capital Reserve Fund</i>					
Opening	1,081,338	804,483	874,581	755,155	555,631
Interest earned	636	593	489	2,664	2,941
Current year capital surplus (deficit)	172,316	164,706	156,724	82,385	189,353
Transfer from operating surplus	40,740	111,556	14,539	103,557	26,569
Current capital funded from prior year surplus	0	0	(241,851)	(69,180)	(19,339)
Ending	1,295,030	1,081,338	804,483	874,581	755,155
<i>Future Capital reserve funds held as follows:</i>					
Funds held in reserve fund	35,838	35,199	34,635	334,147	331,483
Funds held by Township of Georgian Bluffs	471,426	342,189	218,659	282,504	272,600
Funds held by Municipality of Meaford	157,758	114,679	73,503	94,785	91,483
Funds to be transferred from operations	630,008	589,271	477,686	163,145	59,589
	1,295,030	1,081,338	804,483	874,581	755,155
<i>Cash balance made up of:</i>					
Operating cash tied up in working capital	(63,717)	(274,926)	(362,956)	(176,931)	(6,799)
Operating reserve fund included in bank account	150,000	150,000	150,000	150,000	154,881
Capital reserve fund cash in a bank account	35,838	35,199	34,635	334,147	331,483
Funds to be transferred from operations	630,008	589,271	477,686	163,145	59,589
	752,129	499,544	299,365	470,361	539,154
<i>Net working capital:</i>					
Due from Ontario	6,845	979	4,857	12,825	4,115
Due from the Township of Georgian Bluffs	79,502	266,443	276,785	163,750	40,735
Due from Municipality of Meaford - Current	104,677	120,550	142,723	78,142	28,929
HST receivable	13,188	14,810	44,186	55,534	21,151
Prepays	1,750	12,595	249	11,631	10,850
Accounts payable and accrued liabilities	(79,830)	(106,293)	(78,746)	(144,951)	(98,981)
Due to Township of Georgian Bluffs	(62,415)	(34,158)	(27,098)	0	0
	63,717	274,926	362,956	176,931	6,799

TOWNSHIP OF GEORGIAN BLUFFS RECEIVABLE

	Budget	2019	2018	2017	2016	2015
Due from Georgian Bluffs-Capital Long Term (Unspent)						
Opening	342,189	218,659	282,504	272,600	145,089	0
Budget	150,000	150,000	150,000	150,000	160,875	151,900
Spent from prior year capital	-	-	(181,388)	(51,885)	(14,504)	(6,811)
Spent from current year capital	(20,763)	(26,470)	(32,457)	(88,211)	(18,860)	0
Ending Long-term Receivable	471,426	342,189	218,659	282,504	272,600	145,089
Due from Georgian Bluffs - Current						
2014 capital spent from current budget	-	-	-	-	-	6,811
2015 capital spent from current budget	-	-	-	-	18,860	-
2015 bunker gear budgetted in 2014	-	-	-	14,504	14,504	-
2016 bunker gear	-	-	-	13,211	-	-
2016 down payment on FireTruck 5	-	51,885	51,885	126,885	-	-
2017 bldg capital, bunker gear and GMC Sierra Truck	-	-	32,457	-	-	-
2017 final payment on Fire Truck 5	-	181,388	181,388	-	-	-
2018 bldg capital and bunker gear	-	26,470	-	-	-	-
2019 bldg capital and bunker gear	20,763	-	-	-	-	-
Total capital owing	20,763	259,743	265,730	154,600	33,365	6,811
Total operating owing	58,739	6,700	11,055	9,150	7,370	68,593
Total current receivable	79,502	266,443	276,785	163,750	40,735	75,404

MUNICIPALITY OF MEAFORD RECEIVABLE

	Budget	2019	2018	2017	2016	2015
Due from Meaford-Capital Long Term (Unspent)						
Opening	114,679	73,503	94,785	91,483	48,980	-
Budget	50,000	50,000	50,000	50,000	53,625	51,250
Spent from prior year capital	-	-	(60,463)	(17,295)	(4,835)	(2,270)
Spent from current year capital	(6,921)	(8,824)	(10,819)	(29,404)	(6,287)	-
Ending Long-term Receivable	157,758	114,679	73,503	94,785	91,483	48,980
Due from Meaford - Current						
2014 capital spent from current budget	-	-	-	-	-	2,270
2015 capital spent from current budget	-	-	-	-	6,287	-
2015 bunker gear budgetted in 2014	4,835	4,835	4,835	4,835	4,835	-
2016 bunker gear	4,404	4,404	4,404	4,404	-	-
2016 down payment on FireTruck 5	42,295	42,295	42,295	42,295	-	-
2017 bldg capital, bunker gear and GMC Sierra Truck	10,819	10,819	10,819	-	-	-
2017 final payment on Fire Truck 5	60,463	60,463	60,463	-	-	-
2018 bldg capital and bunker gear	0	8,823	-	-	-	-
2018 capital payment received	(50,000)	(50,000)	-	-	-	-
2019 bldg capital and bunker gear	6,921	-	-	-	-	-
Total capital owing	79,737	81,639	122,816	51,534	11,122	2,270
Total operating owing including \$5,695 from 2015 and 2016	24,940	38,911	19,907	26,609	17,807	17,365
Total current receivable	104,677	120,550	142,723	78,143	28,929	19,635