

CORPORATION OF THE TOWN OF PERTH

PROPOSED BUDGET

FOR THE YEAR ENDED DECEMBER 31, 2020



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Corporation of the Town of Perth Overview of Proposed 2020 Budget

Further to the requirements of the Municipal Act Section 290, the Town of Perth is required to have a budget approved "including estimates of all sums required during the year for the purposes of the municipality".

The proposed Budget only includes Provincial Government operating and capital grants which have already been announced, primarily Ontario Municipal Partnership Fund (OMPF) and Ontario Community Infrastructure Fund (OCIF).

The proposed Budget meets the conditions for fiscal performance as established in the Budget Principles approved by Council at their September 2019 meeting.

The Budget is divided into five parts:

- The contribution resulting from normal operations;
- The budget proposed for non-recurring operations;
- The budget required for proposed capital expenditures and supporting funding;
- Proposed transactions in the Reserve Accounts;
- Projections of financial position and cash flows.

If the proposed Budget ran for the full year, the Operating Income from normal operations would be \$3,780,172. The net cost of non-recurring operations is \$277,000. The net cost of capital expenditures would be \$3,503,172. Amortization of Capital Assets is projected to be \$2,599,000. Funding for capital expenditures includes a \$329,000 allocation from the Contingency Reserve relating to the use of the 2019 Efficiency Grant.

Municipal Equity is projected to be \$73 million at the end of the 2020 fiscal year assuming capital expenditures as listed. Reserves are projected to be \$11.4 million before the impact of any capital budgets carried forward from 2019.

The largest unknown in the proposed budget is the cost of the Landfill expansion, budgeted at \$3,055,000. Approval for the expansion has not yet been received from the Ministry of the Environment and the proposed budget is based on a Class D estimate and is subject to significant variations (higher and lower)

SUMMARIZED RECOMMENDATIONS

Recommendation #1

Council approve a 2020 Levy of \$7,595,000 (increase of 1.9%).

Recommendation #2 (deferred)

Council approve the Carry-forward to 2020 of the Unspent 2019 Capital Budgets with associated funding (To be provided after the 2019 fiscal year is completed).

Recommendation #3

Council approve the 2020 Operating Budget as presented.

Recommendation #4

Council approve the 2020 One-Time Operating Expenditure Budget as presented with associated funding.

Recommendation #5

Council approve the 2020 Capital Expenditure Budget as presented with associated funding.

Recommendation #6

Council approve the 2020 Reserve transactions as presented.

Recommendation #7

Council approve 2020 BIA levy of \$111,200 (no increase).

ASSUMPTIONS

A number of assumptions must be made in the preparation of the Budget. Excluding the impacts of normal inflation, the most significant assumptions for 2020 Budget are as follows:

Property Assessments

Property assessments are projected to increase by 1.5% over 2019.

Revenues

Significant changes to revenue budgets are as follows:

- Projected Regular Tax Levy is \$7.595 million representing an increase of 1.9%;
- Grant Revenue from the Provincial Government is projected to be \$1.9 million including \$1.6 million from the Ontario Municipal Partnership Fund (OMPF);
- Projected Water and Sewer revenue takes into account the increases approved by Council;
- Projected other revenues include parking, waste disposal and recreation facility fees at rates approved by Council;
- Amortization of Capital Contributions is based on historic data;
- Investment Income is based on current short-term interest rates taking into account projected bank balances. Total projection is \$250K, an increase of \$100K from 2019.

Expenditures

Significant changes to expenditure budgets are as follows:

- Salaries reflect an estimate for the Collective Agreement (bargaining to take place in 2020) and a provision for steps;
- Employee Benefits reflect the changes in the salary accounts and a provision for inflation and Employee Benefit Plan impacts;
- The proposed budget for expenditures on Other Expenses includes anticipated insurance, training and professional development and water treatment supplies.
- Equipment and building amortization are based on historical data;
- Interest expense on Long-Term Debt reflects the impact of outstanding debt.

Statement of Financial Position

Projected figures are based on the most current projection for 2019 and the proposed operating and capital budgets for 2020.

Reserves

The projected reserves include a \$329K decrease in the Contingency Reserve related to the use of the 2019 Efficiency Grant.

Strategic Alignment of Proposed 2020 Budget

A renewal of the existing Strategic Plan is currently in process. In absence of the renewal being completed, the directions of the existing Strategic Plan have been used as guidance for proposed expenditures. As a result, new strategic initiatives such as hospital funding and waterway modifications have not been included in the proposed budget.

Capital Budget / Asset Management Plan

The Capital Budget has been informed by the Asset Management Plan and the Development Charge Study as approved by Council. A summary of the Asset Management Plan and a projection of the 2021 Capital Budget are also attached for information.

Risk Management

There are areas of risk in the Proposed Budget which include the following:

<i>Risk</i>	<i>Probability/Impact</i>
Material change in total property assessment	Low/Medium
Material change in total population	Low/Low
Material change in Industrial activity	Medium/Medium
Material change in Provincial Operating Grants	Low/Medium
Capital cost for catastrophic property loss	Low/High
Material change in cost of labour	Medium/Medium
Change in value of cost sharing arrangements	Medium/Medium
Breakage of existing capital assets	Low/Medium
Risk of Significant Sick Leave	Low/Medium

Risk Mitigation

The proposed operating budget includes a \$50K Contingency Account. This account includes a provision for potential changes in cost sharing agreements and a provision for significant sick leave for which no other provisions exist in the budget.

The proposed capital budget includes a \$27K contingency for unanticipated repairs or breakages. The amount is based on the projected actual results for 2019.

No new staff hours have been introduced in the proposed budget.

Note if contingency accounts are not fully utilized, the remainder will be added to the contingency reserve.

Town of Perth
Asset Management Plan
All Capital Projects

Year	Landfill	Land Improvements	Buildings	Vehicles	Equipment	Roads	Storm Sewers	Sanitary Sewers	Water	Bridges & Culverts	Total
2020	3,055,000	200,000	30,000	333,554	156,318	-	-	-	-	80,000	3,854,873
2021	-	162,000	-	260,580	216,431	256,356	46,546	168,377	203,559	677,960	1,991,808
2022	-	-	-	459,131	9,316	337,794	-	205,431	198,103	978,072	2,187,847
2023	-	506,100	1,732,063	34,729	194,727	118,223	-	153,325	186,791	124,896	3,050,854
2024	-	281,857	102,080	136,105	359,866	198,134	-	225,429	228,913	339,460	1,871,844
2025	-	-	200,000	-	204,254	138,290	85,217	113,577	100,131	1,298,523	2,139,992
2026	200,000	312,653	-	497,942	196,625	117,759	-	94,544	27,277	-	1,446,801
2027	-	-	-	223,823	111,342	1,201,246	287,161	173,519	251,529	-	2,248,619
2028	-	-	357,648	539,659	15,055	148,275	180,677	80,604	317,035	-	1,638,954
2029	-	-	300,000	1,338,764	101,846	-	-	-	-	-	1,740,611
2030	-	176,369	15,893,158	155,789	552,292	765,402	161,512	309,975	777,702	-	18,792,199
Total	\$ 3,255,000	\$ 1,638,979	\$ 18,614,949	\$ 3,980,077	\$ 2,118,072	\$ 3,281,479	\$ 761,113	\$ 1,524,781	\$ 2,291,041	\$ 3,498,911	\$ 40,964,402
Comments	Wilson St Parking Lot \$200K In 2020	Crystal Palace \$1.6M In 2023 Pool and Comm Centre \$15.5M In 2030	Ladder Truck \$1.2M In 2029	Church St Foster St Mary St Thom St Cockburn St Robinson St Stewart St Craig St Craig St Craig St Thomas Ave Wilson St E Wilson St E Wilson St E Brock St	Arthur Beckwith st East Wilson St W Peter Arthur St Wilson St East Isabella St. Gore St East Drummond St Beckwith St Mather St Scotch Line Rd Robinson St Halton St Cockburn St river crossing	Wilson St E Sherbrooke st E Stewart St. Mid Block Rogers Rd Gore St East Mary St. Drummond Beckwith St Cole Road George Ave Robinson St Halton St Cockburn St last duel	2021 2021 2022 2023 2024 2025 2026 2027 2027 2028 2030 2030 2030				

Corporation of the Town of Perth
Projected 2021 Capital Projects
(for information)

	Amount	Rationale	External Funding	Funding Source
2006 Vacuum Sweeper	260,580	Asset Management Plan		Operations
Air conditioning unit	21,914	Asset Management Plan		Operations
GAC Replacement- Filter 1 and 2	172,516	Asset Management Plan		Operations
Church St from Arthur to Wilson St E and		Asset Management Plan		Operations
Foster St from Beckwith St E to Sherbrooke St E	674,838	Asset Management Plan	180,000	Gas Tax
Mill Street Retaining Wall	162,000	Asset Management Plan		Operations
IT Servers /Disk Drives	22,000	Asset Management Plan		Operations
Drummond St Bridge	677,960	Asset Management Plan		Operations
Arterial Road	1,154,698	Dev Chg Study	519,614	Development Chgs
Sub-total	<u>3,146,506</u>		<u>699,614</u>	
UFCO Landfill - Amortization	200,000			Operations
Contingency	30,000			Operations
TOTAL	<u>\$ 3,376,506</u>		<u>\$ 699,614</u>	
	Net	<u>\$ 2,676,892</u>	<u>Funded from Operations</u>	

Corporation of the Town of Perth
Summary of 2020 Proposed Operating Budget

Dept No	Description	2020 Amount	2019 Amount	Change	%	Comments
0	Property Taxes	7,698,000	7,495,000	143,000	1.9%	CPI Increase
0	Undistributed	1,661,000	1,174,164	486,836	41.5%	\$335K Cont Account, \$100K Invest, \$49K Reg Fees
1	Governance	(423,141)	(416,729)	(6,412)	1.5%	
2	Corporate Management - Admin	(191,833)	(179,582)	(12,251)	6.8%	
5	Corporate Management - Finance	(573,409)	(533,305)	(40,104)	7.5%	Consolidate Office Supplies
6	Corporate Management - Emergency Plan	(1,800)	(1,800)	-	0.0%	
7	Technology	(398,987)	(349,100)	(49,887)	14.3%	Text Capabilities, Cell phones, Server Migration
30	Proceeds of Crime/Mental Health Grant	-	-	-	0.0%	
31	Fire	(508,993)	(455,485)	(53,508)	11.7%	Stipend, Per diems and Salary Increase
32	Police	(1,659,700)	(1,731,300)	71,600	-4.1%	\$45K Court Security Grant, \$45K OPP Contract per letter
33	Animal	(15,870)	(15,870)	-	0.0%	
34	Building Inspection	15,376	20,770	(5,395)	-26.0%	
37	Provincial Offices	71,544	74,922	(3,379)	-4.5%	
41	Roadways	(604,011)	(537,508)	(66,502)	12.4%	
42	Winter Control	(210,206)	(179,000)	(31,206)	17.4%	Assumes 2019 Snowfall
44	Parking	36,150	89,900	(53,750)	-59.8%	Correct Salary Budget, lower revenues
45	Street Lighting	(86,200)	(86,200)	-	0.0%	
51	Sanitary Sewers	1,139,139	909,975	229,164	25.2%	(\$87K) Hydro, (\$134K) Debt, \$384 Dev Chgs
52	Storm	(44,000)	(34,000)	(10,000)	29.4%	
53	Waterworks	661,639	658,734	2,906	0.4%	
54	Waste Collection	(145,500)	(142,000)	(3,500)	2.5%	
55	Waste Disposal	(148,064)	(138,219)	(9,845)	6.4%	
56	Recycling	-	(13,200)	13,200	-100.0%	Remove operation
57	Composting	(55,000)	(5,000)	(30,000)	600.0%	\$30K transfer from Waste Disposal
58	Waste Diversion	(50,000)	(50,000)	-	0.0%	
59	Environmental Services Administration	(251,219)	(244,022)	(7,197)	2.9%	(\$12K) Prop Tax, (\$18K) Fee Rev Decrease, \$50K transfer to Composting
60	Fleet	(293,370)	(291,313)	(2,057)	0.7%	
61	Parks - Last Duel	(7,056)	(2,693)	(4,424)	168.0%	Per proposed restructuring
62	Parks - Stewart	(87,902)	(83,623)	(4,278)	5.1%	
69	Parks - All Other	(56,904)	(62,304)	5,400	-8.7%	
71	BIA Beautification	(42,720)	(49,516)	6,796	-13.7%	
72	Grants to Others	(411,051)	(408,510)	(2,541)	0.6%	
73	Recreation - Community Centre	10,012	19,786	(9,775)	-49.4%	
74	Recreation - Conlon Farm	(72,480)	(55,705)	(16,775)	30.1%	
75	Recreation - Indoor Pool	(35,245)	110,833	(146,078)	-131.8%	Correct Salary Budget
76	Recreation - Crystal Pallace	(11,513)	(12,588)	1,075	-8.5%	
77	Triathlon	-	-	-	0.0%	
81	Heritage Management	(8,700)	(8,700)	-	0.0%	
84	Museum	(185,029)	(155,150)	(29,879)	19.3%	Remove \$24K Grant Revenue
87	Economic Development and Tourism	(166,219)	(162,673)	(3,546)	2.2%	
89	Recreation - Administration	(304,237)	(301,949)	(2,288)	0.8%	
90	Property Management	(217,454)	(210,052)	(7,403)	3.5%	
91	Planning and Zoning	(204,877)	(200,067)	(4,810)	2.4%	
92	BIA	-	-	-		
Total		3,780,172	3,435,982	344,189	10.0%	

Figures presented do not include allocation of administrative expenses to operating departments.

Corporation of the Town of Perth
Summary of Funded Positions
included in the proposed 2020 Budget

	Full-Time Funded Positions	Part-Time Funded Positions	Seasonal Employees
	#	#	#
Administration & Governance	8	-	-
Fire	2	-	-
POA	3	-	1
Crossing Guards	-	-	4
Environmental Services			
Roads	4	-	3
Sanitary Sewers	1	-	-
Water	6	-	-
Waste Disposal	2	-	-
Administration	2	-	-
Parks and Recreation			
Pool	4	9	-
Arena	1	2	1
Parks	1	-	3
Conlon	1	-	4
Administration	3	-	-
Museum & Economic Development	3	1	4
Planning	2	1	-
Property Management & Fleet	2	-	-
TOTAL	46	30	8

There is no change in funded positions from 2019

Corporation of the Town of Perth
2020 Proposed One-time Operating Expenditures
with Associated Funding

Operating	Amount	Dev Chg Funding	Eff Grant Funding
Environmental Sustainability	30,000		
Arena - replace stands heater	6,000		
FOBs for Town Hall and Pool	7,500		
Arena - Rebuild Compressor	15,000		
Conlon - Legion Shelter/Washrooms	30,000		
Last Duel- Crumbling masonry of the launch in and outside water	10,000		
Museum - Eaves Soffits Scrape and paint	10,000		
Pool - Lift chair	10,000		
Stewart Park - Millenium Gates Resurfacing back side	7,500		
MS Software Upgrade	10,000		10,000
Five year review of Town Official Plan	50,000	22,500	
Fire Master Plan & Community Risk Assessment	30,000	22,500	
Community Benefits Charge Study (to replace soft services in DC)	25,000		
Accessibility - Washrooms - Rogers Rd and Pool	6,000		
Design and Planning of Tay River Pathway	30,000		
Soil Testing	55,000		
TOTAL	<u><u>\$ 332,000</u></u>	<u><u>\$ 45,000</u></u>	<u><u>\$ 10,000</u></u>
Net	<u><u>\$ 277,000</u></u>	Funded from Operations	

Corporation of the Town of Perth
2020 Proposed Capital Expenditures
with Associated Funding

Recommended	Amount	Rationale	External Funding	Description of Funding Source
Landfill Expansion(\$204K, \$233K, \$2618K)	3,055,000	Asset Management Plan		Operations
Wilson St Parking Lot	200,000	Asset Management Plan	180,000	Gas Tax / Operations
2006 Salt Truck - Replacement	224,750	Asset Management Plan		Operations
2006 Ford F450 - Replacement	75,057	Asset Management Plan		Operations
2008 Ford F150 - Replacement	33,748	Asset Management Plan		Operations
Duacom Wireless Projector Replacement	8,760	Asset Management Plan		Operations
Water Plant Generator	83,701	Asset Management Plan	83,701	Efficiency Grant
Museum Alarm System	15,000	Asset Management Plan		Operations
Town Hall Alarm System	15,000	Asset Management Plan		Operations
Postal Folder and Stuffer	28,857	Asset Management Plan		Operations
IT Servers /Disk Drives	35,000	Asset Management Plan	35,000	Efficiency Grant
Little Tay Bridge - replace wall and mortar - includes de	25,000	Asset Management Plan	25,000	Efficiency Grant
Peter St Bridge - replace seals - includes design	25,000	Asset Management Plan	25,000	Efficiency Grant
Cavers Bridge - underpin south footing - includes design	30,000	Asset Management Plan	30,000	Efficiency Grant
Water Plant Generator - Upgrade	120,000		120,000	Efficiency Grant
Storage-based LID System - North of 7	1,100,000	Dev Chg Study	1,100,000	Development Chgs
Pump Station & Collection Trunk Mains	865,500	Dev Chg Study	865,500	Development Chgs
Sub-total	<u>5,940,373</u>		<u>2,464,201</u>	
Contingency	27,000			Operations
TOTAL	<u>\$ 5,967,373</u>		<u>\$ 2,464,201</u>	
		Net	<u>\$ 3,503,172</u>	Funded from Operations

Corporation of the Town of Perth
Projected Reserve Balances
as at December 31, 2020

Name	Projected Balances 31-Dec-19	2020 Capital	2020 Capital Grants	Transfers	Operations	Interest	Projected 31-Dec-20
Working Funds	629,397						629,397
Contingency	4,456,507	(5,763,672)	2,145,500	(13,000)	1,942,393	(153,225)	2,614,503
Emergency Planning	18,000						18,000
Fire Dept - Small Equipment	-						-
Water / Sewer	6,254,077	(203,701)			1,550,778	153,225	7,754,379
Property Development	168,399						168,399
Arthur St - Green Space	15,552						15,552
Big Ben	7,479						7,479
Forester	1,310						1,310
Mill St Playground	71,737			13,000			84,737
Elections	4,913						4,913
Governance / Local auth serv	11,468						11,468
Splash Pad	13,073						13,073
BIA Operations	43,836						43,836
BIA Stewart Park Festival	44,304						44,304
Museum	11,119						11,119
Total	\$ 11,751,171	\$ (5,967,373)	\$ 2,145,500	\$ -	\$ 3,493,172	\$ -	\$ 11,422,470

Notes:

Projections do not include Library Operations
Projections do not include impact of Carry Forwards from 2019
Operations includes principal payments on Long Term Debt.
Admin overhead of \$250K is charged to Water and Sewer Operations.

**CORPORATION OF THE TOWN OF PERTH
STATEMENT OF FINANCIAL POSITION**

	Projected December 2020	Projected December 2019	Actual December 2018	Actual December 2017
ASSETS				
Financial Assets				
Cash and short term deposits	\$ 13,610,319	\$ 15,788,672	\$ 8,247,015	\$ 10,032,165
Taxes receivable (net of allowance \$20,000)	518,954	518,954	518,954	461,031
User charges receivable (net of allowance \$10,000)	379,322	379,322	379,322	372,881
Other Accounts receivable (net of allowance \$30,000)	837,024	837,024	837,024	2,446,245
Inventory for resale	490,844	490,844	490,844	504,132
	<u>15,836,462</u>	<u>18,014,816</u>	<u>10,473,159</u>	<u>13,816,454</u>
LIABILITIES				
Financial Liabilities				
Accounts payable and accrued liabilities	3,063,301	3,063,301	3,063,301	3,179,443
Prepaid property taxes	548,223	548,223	548,223	423,299
Accrued landfill closure and post closure liability	1,330,000	1,330,000	1,330,000	1,330,000
Other current liabilities	1,178,994	1,178,994	1,178,994	787,829
Employee future benefit obligations	72,122	102,743	132,315	166,717
Deferred revenues	(734,878)	1,084,153	1,254,257	965,014
Long term liabilities	3,881,702	4,269,286	167,617	372,440
	<u>9,339,464</u>	<u>11,576,701</u>	<u>7,674,707</u>	<u>7,224,741</u>
NET FINANCIAL ASSETS	<u>6,496,998</u>	<u>6,438,115</u>	<u>2,798,451</u>	<u>6,591,713</u>
NON-FINANCIAL ASSETS				
Tangible capital assets	66,307,419	62,939,046	63,398,900	57,377,705
Prepaid expenses	143,770	143,770	143,770	148,636
	<u>66,451,189</u>	<u>63,082,816</u>	<u>63,542,671</u>	<u>57,526,341</u>
MUNICIPAL EQUITY	<u>\$ 72,948,187</u>	<u>\$ 69,520,931</u>	<u>\$ 66,341,122</u>	<u>\$ 64,118,054</u>

Note: does not include Library Operations

**CORPORATION OF THE TOWN OF PERTH
STATEMENT OF CASH FLOWS**

	Projected December 2020	Projected December 2019	Actual December 2018
OPERATING ACTIVITIES			
Results of Operations	\$ 3,427,256	\$ 3,179,810	\$ 2,576,260
Amortization of Capital Assets	2,599,000	2,599,000	2,144,333
Write-down of tangible capital assets	-	-	(2,414)
	<u>6,026,256</u>	<u>5,778,810</u>	<u>4,718,178</u>
Net Change in Non-Cash Working Capital Balances			
Taxes receivable	-	-	13,966
User charges receivable	-	-	(6,441)
Accounts receivable	-	-	1,580,639
Inventory for resale	-	-	13,288
Accounts payable and accrued liabilities	-	-	(1,032,246)
Prepaid property taxes	-	-	124,924
Accrued landfill closure and post closure	-	-	-
Other current liabilities	-	-	391,165
Employee future benefit obligation	(30,621)	(29,572)	(34,402)
Deferred revenues	(1,819,031)	(170,104)	289,243
Prepaid expenses	-	-	4,866
	<u>(1,849,652)</u>	<u>(199,675)</u>	<u>1,345,001</u>
Working Capital from Operations	<u>4,176,603</u>	<u>5,579,135</u>	<u>6,063,180</u>
CAPITAL ACTIVITIES			
Acquisition of tangible capital assets	(5,967,373)	(2,139,146)	(8,425,940)
Proceeds on Sale of Capital Assets	-	-	28,376
Net investment in tangible capital assets	<u>(5,967,373)</u>	<u>(2,139,146)</u>	<u>(8,397,564)</u>
FINANCING ACTIVITIES			
Increase in Debt	-	4,460,870	-
Debt principal repayments	(387,584)	(359,201)	(204,819)
	<u>(387,584)</u>	<u>4,101,669</u>	<u>(204,819)</u>
NET INCREASE (DECREASE) IN CASH	(2,178,354)	7,541,657	(2,539,203)
CASH, BEGINNING OF YEAR	15,788,672	8,247,015	10,786,218
CASH, END OF YEAR	<u>\$ 13,610,319</u>	<u>\$ 15,788,672</u>	<u>\$ 8,247,015</u>

Note: does not include Library Operations

**CORPORATION OF THE TOWN OF PERTH
STATEMENT OF OPERATIONS**

	Proposed Budget 2020	Approved Budget 2019	Projected Actual 2019
REVENUES			
Property Taxes (includes Levy)	\$ 7,638,000	\$ 7,495,000	\$ 7,593,000
Grant Revenue	1,977,980	2,552,134	2,595,898
Cost Sharing	390,500	390,500	390,500
Water and Sewer Revenue	3,256,600	3,110,000	3,249,152
Licenses and Permits	199,300	199,300	241,010
POA Revenue	855,500	983,500	818,696
Penalties and Interest on Taxes	91,000	91,000	95,092
Investment Income	250,000	150,000	346,279
Other Revenues	1,448,502	1,332,251	1,332,251
BIA (net)		-	-
TOTAL REVENUES	<u>16,107,382</u>	<u>16,303,685</u>	<u>16,661,880</u>
EXPENDITURES			
Salaries and Benefits	5,041,963	4,664,133	5,322,754
Utilities	547,320	426,620	542,827
OPP Contract	1,823,000	1,856,000	1,885,181
Other Professional Fees / Contracted Serv	1,889,200	1,889,250	1,797,820
Contingency	50,000	385,336	-
Debt Charges (Princ & Interest)	528,784	569,100	448,223
Grants to Others	411,051	408,510	408,510
POA Payments to other Municipalities	417,000	550,000	385,196
Other costs	1,573,893	1,539,800	1,464,659
One Time Operating Projects	332,000	415,800	258,535
Payment to PSFDH	-	-	97,711
TOTAL EXPENDITURES	<u>12,614,210</u>	<u>12,704,549</u>	<u>12,611,417</u>
NET REVENUE FROM OPERATIONS	3,493,172	3,599,136	4,050,463
OTHER			
Grants and transfers related to capital	2,145,500	3,064,153	1,369,146
Amortization	(2,599,000)	(2,599,000)	(2,599,000)
Gain (Loss) on sale of tangible capital asset transactions	-	-	-
Write down of assets	-	-	-
Land for resale	-	-	-
Add back Loan Princ Repaid	387,584	451,500	359,201
ANNUAL SURPLUS	3,427,256	4,515,789	3,179,810
MUNICIPAL EQUITY, BEGINNING OF YEAR	69,520,931	66,341,122	66,341,122
MUNICIPAL EQUITY, END OF YEAR	<u>\$ 72,948,187</u>	<u>\$ 70,856,911</u>	<u>\$ 69,520,931</u>

**CORPORATION OF THE TOWN OF PERTH
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

	Projected Budget 2020	Approved Budget 2019	Projected Actual 2019
ANNUAL SURPLUS	<u>\$ 3,427,256</u>	<u>\$ 4,515,789</u>	<u>\$ 3,179,810</u>
Amortization of tangible capital assets	2,599,000	2,599,000	2,599,000
Acquisition of tangible capital assets	(5,967,373)	(5,250,982)	(2,139,146)
Write down of assets	-	-	-
Proceeds on sale of capital assets	-	-	-
Gain (Loss) on sale of tangible capital asset transactions	-	-	-
Disposal of supplies inventories	-	-	-
(Acquisition) disposal of prepaid expenses	-	-	-
	<u>(3,368,373)</u>	<u>(2,651,982)</u>	<u>459,854</u>
(DECREASE) INCREASE IN NET FINANCIAL ASSETS	58,883	1,863,807	3,639,664
NET FINANCIAL ASSETS, BEGINNING OF YEAR	6,438,115	2,798,451	2,798,451
NET FINANCIAL ASSETS, END OF YEAR	<u><u>\$ 6,496,998</u></u>	<u><u>\$ 4,662,259</u></u>	<u><u>\$ 6,438,115</u></u>

Note: does not include Library Operations

**Corporation of the Town of Perth
Municipal Equity Reconciliation
As at December 31**

	Projected 2020	Projected 2019	Actual 2018	Actual 2017
Tangible Capital Assets (cost less accumulated amortization)	66,307,419	62,939,046	63,398,900	57,377,705
Long Term Liabilities	(3,881,702)	(4,269,286)	(167,617)	(372,440)
Unfinanced Capital Projects	(900,000)	(900,000)	(6,130,000)	(1,000,000)
Unrestricted Surplus	-	-	-	54,562
Reserves & Reserve Funds	11,422,470	11,751,171	9,239,839	8,058,226
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Total Municipal Equity	<u>\$ 72,948,187</u>	<u>\$ 69,520,931</u>	<u>\$ 66,341,122</u>	<u>\$ 64,118,054</u>

Note: does not include Library Operations

Corporation of the Town of Perth
Summary of Grant Revenue Included in 2019 Budget

Operating Grants	2020 Budget	2019 Budget
OMPF Grant	1,599,700	1,623,800
LST Proceeds of Crime Grant	79,080	79,080
Situation Table	60,000	60,000
RIDE Program Grant Revenue	8,800	8,800
MCSCS Court Security / Prisoner Transport	160,000	115,000
Blue Box Grant	42,000	54,000
RED Grant	4,000	-
Jumpstart Grant - Indoor Pool	15,000	-
Ontario Museum Grant	-	19,000
Museum Other Grants	8,000	12,000
Comm & Indust Canada Day	1,400	1,500
Efficiency Grant	-	578,954
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TOTAL	\$ 1,977,980	\$ 2,552,134
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Capital Grants		
Dev Chgs	1,965,500	32,939
Federal Gas Tax Grants	180,000	440,472
SCF	-	1,583,612
Private	-	50,000
OCIF	-	263,000
AMO	-	25,000
FCM Grant	-	669,130
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TOTAL	\$ 2,145,500	\$ 3,064,153
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Note: Does not include BIA Grants or Library Operations