

	Report Title	2018 Financial Statement Reconciliation
	Report No.	FIN 19-20
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	Meeting Type	Council Meeting
	Council Date	SEPTEMBER 9, 2019
	Attachments	None

RECOMMENDATION

THAT Council receive Report FIN 19-20 2018 Financial Statement Reconciliation, as information.

BACKGROUND

The surplus as indicated on the financial statements differs from that as presented by the municipality due to Public Sector Accounting Standards (PSAB) financial presentation requirements which require reclassifying certain items for presentation purposes only.

FINANCIAL IMPACT/FUNDING SOURCE

The 2018 financial statements show a surplus of \$2,805,113 while the Town's operating surplus is \$54,461. These two figures reconcile as follows:

Financial Statement Surplus	\$ 2,805,113
BIA excess revenue over expenses	(78,704)
Amortization	2,601,784
Capital expenses	(8,886,808)
Debt principal payments	(1,091,006)
Equity acquired in Tillsonburg Hydro Inc.	(356,464)
Net contribution from reserve	(399,808)
Loss on disposal of Tangible Capital Assets	855,094
Debt proceeds	4,524,234
Sale of assets	81,026
Operating Surplus	\$ 54,461

Report Approval Details

Document Title:	FIN 19-20 2018 Financial Statement Reconciliation.docx
Attachments:	
Final Approval Date:	Sep 4, 2019

This report and all of its attachments were approved and signed as outlined below:

Dave Rushton - Sep 4, 2019 - 10:27 AM

