

2020 Consolidated Financial Statements

Shanna O'Dwyer, Manager of
Financial Reporting and Accounting

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Consolidated Financial Statements

- Year-ended December 31, 2020
- Consolidated entities
 - City of Guelph
 - Guelph Police Service
 - Guelph Public Library
 - Guelph Junction Railway
 - Guelph Municipal Holdings Inc.
 - The Elliott Community
 - Downtown Guelph Business Association
 - Wellington-Dufferin-Guelph Public Health

Financial Reporting Framework

- CPA Canada – Public Sector Accounting Board (PSAB).
 - Public Sector Accounting Standards (PSAS)
 - Full accrual accounting
 - Full picture of the City and its consolidated entities' capital and operating results, financial position, and cash flows

Purpose of the Consolidated Financial Statements

Provide information to enable the evaluation of:

- Financial condition (financial health)
 - Statement of Financial Position
 - Statement of Change in Net Financial Assets
- Financial performance
 - Statement of Operations and Accumulated Surplus
 - Statement of Cash Flows
- Other financial information
 - Notes to the Financial Statements
 - Schedules

How is this different from budget and variance reporting?

Description	Amount
Ending surplus – PSAS	\$46,601
Net capital-related revenues and depreciation	49,180
Debt-related and non-cash items	(11,289)
Reserve related transfers	(83,800)
Consolidated entities	(1,639)
Adjusted modified cash basis deficit	(\$947)
Ending deficit – tax supported	(\$672)
Ending deficit – non-tax supported	(275)
Total modified cash basis deficit	(\$947)
Difference	\$0







Key Financial Indicators

Sustainability: the ability to maintain services over an extended period of time, providing continuous service at the expected level to all intended customers.






Vulnerability: the level of resiliency within the organization to mitigate unexpected negative factors while maintaining financial and service commitments.

Flexibility: the ability of the organization to adapt to a changing environment to both capitalize on opportunities and avoid threats.








Sustainability

Metric	2020 Change from 2019	Comparison with Target
Cash + investments to reserves + reserve funds ratio		
Consolidated net financial assets		
Asset consumption ratio		







Vulnerability

Metric	2020 Change from 2019	Comparison with Target
Federal + Provincial contributions as a % of total revenue		No established target
Tax arrears as a % of taxes levied		
Return on investment		

Flexibility - Reserves

Metric	2020 Change from 2019	Comparison with Targets
Tax supported reserves		
Tax supported reserve funds		
Non-tax supported reserves	No change	
Non-tax supported reserve funds		

Flexibility - Debt

Metric	2020 Change from 2019	Comparison with Target
Debt servicing costs as a % of own source revenue		
City Policy - debt outstanding as a % of operating revenue		
S&P recommendation – debt outstanding as a % of operating revenue		

Upcoming Standards Changes

- PS 3280 – Asset Retirement Obligations
- PS 3450 – Financial Instruments
 - PS 3041 – Portfolio Investments
 - PS 1201 – Financial Statement Presentation
 - PS 2601 – Foreign Currency Translation
- PS 3400 – Revenue
- PS 3250 - Employee Future Benefits – currently under review

Questions?