

**Municipality of Lakeshore  
Ratio Analysis & Important Factors  
Year ended December 31, 2022**

<b>Liquidity Ratios:</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>(1) Current Ratio</b>				
Current Assets:				
Cash	\$ 87,557,417	\$ 100,123,363	\$ 86,706,180	\$ 71,065,126
Taxes Receivable	2,976,382	2,635,597	3,344,409	3,335,502
Trade and Other Receivable	7,021,870	3,496,438	3,848,963	3,837,907
Water receivables and unbilled revenue	3,809,184	3,216,734	3,612,478	3,172,344
Drainage Receivable	2,598,799	3,584,784	2,943,617	4,049,142
Inventories	198,977	198,977	198,977	193,712
Investments	594,315	807,450	1,049,000	777,978
Prepaid Expenses	93,546	128,284	76,263	165,383
<b>Total Current Assets</b>	<b>\$ 104,850,490</b>	<b>\$ 114,191,627</b>	<b>\$ 101,779,887</b>	<b>\$ 86,597,094</b>
Current Liabilities:				
Short Term Indebtedness	\$ 522,825	\$ 1,020,000	\$ 1,000,000	\$ 1,585,000
Short Term Indebtedness	522,825	1,020,000	1,000,000	1,585,000
Accounts Payable and Accrued Liabilities	11,083,725	7,538,280	8,938,846	10,318,334
Deposits	3,083,331	2,492,693	2,323,706	1,812,411
Accrued Interest on Long Term Debt	136,797	152,890	171,788	190,663
<b>Total Current Liabilities</b>	<b>\$ 14,826,678</b>	<b>\$ 11,203,863</b>	<b>\$ 12,434,340</b>	<b>\$ 13,906,408</b>
<b>Current Ratio (A/B)</b>	<b>7.07</b>	<b>10.19</b>	<b>8.19</b>	<b>6.23</b>
<b>(2) Tax Receivable as a percentage of total taxes</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Taxes	\$ 39,334,445	\$ 37,572,205	\$ 35,827,531	\$ 33,447,475
Taxes Receivable	\$ 2,976,382	\$ 2,635,597	\$ 3,344,409	\$ 3,335,502
<b>Percentage of Receivables to taxes(A/B)</b>	<b>7.57%</b>	<b>7.01%</b>	<b>9.33%</b>	<b>9.97%</b>
<b>(3) Total Accounts Receivable as a percentage of total income</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total Revenue ( less deferred revenue)	\$ 66,337,048	\$ 61,563,088	\$ 60,363,030	\$ 59,047,773
Taxes Receivable	2,976,382	2,635,597	3,344,409	3,335,502
Trade and other Receivables	7,021,870	3,496,438	3,848,963	3,837,907
Water receivables and unbilled revenue	3,809,184	3,216,734	3,612,478	3,172,344
Drainage Receivables	2,598,799	3,584,784	2,943,617	4,049,142
	\$ 16,406,235	\$ 12,933,553	\$ 13,749,467	\$ 14,394,895
<b>Percentage of Receivables to total income (A/B)</b>	<b>24.73%</b>	<b>21.01%</b>	<b>22.78%</b>	<b>24.38%</b>
<b>(4) Accounts Receivable over Accounts Payable ( use of cash flow)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Taxes Receivable	\$ 2,976,382	\$ 2,635,597	\$ 3,344,409	\$ 3,335,502
Trade and other Receivables	7,021,870	3,496,438	3,848,963	3,837,907
Water receivables and unbilled revenue	3,809,184	3,216,734	3,612,478	3,172,344
Drainage Receivables	2,598,799	3,584,784	2,943,617	4,049,142
	\$ 16,406,235	\$ 12,933,553	\$ 13,749,467	\$ 14,394,895
Accounts Payable and accrued liabilities	\$ 11,083,725	\$ 7,538,280	\$ 8,938,846	\$ 10,318,334
Deposits	\$ 3,083,331	\$ 2,492,693	\$ 2,323,706	\$ 1,812,411
Accrued interest on long term debt	136,797	152,890	171,788	190,663
	\$ 14,303,853	\$ 10,183,863	\$ 11,434,340	\$ 12,321,408
<b>Use of cash flow (A-B)</b>	<b>\$ 2,102,382</b>	<b>\$ 2,749,690</b>	<b>\$ 2,315,127</b>	<b>\$ 2,073,487</b>

**Municipality of Lakeshore  
Ratio Analysis & Important Factors  
Year ended December 31, 2022**

**Financial Leverage Ratios:**

	2022	2021	2020	2019
<b>(5) Total Long Term Debt to Long Term Assets Ratio</b>				
Total Debt				
Municipal debt	\$ 22,210,153	\$ 24,789,632	\$ 27,379,756	\$ 29,811,583
Accrued interest	136,797	152,890	171,788	190,633
	<u>\$ 22,346,950</u>	<u>\$ 24,942,522</u>	<u>\$ 27,551,544</u>	<u>\$ 30,002,216</u>
Tangible Capital Assets (NBV)	\$ 381,027,081	\$ 352,046,166	\$ 351,088,481	\$ 336,800,497
<b>Debt as a percentage of Assets (NBV) (A/B)</b>	<b>5.86%</b>	<b>7.09%</b>	<b>7.85%</b>	<b>8.91%</b>
Tangible Capital Assets (Cost)	\$ 573,342,608	\$ 533,977,826	\$ 523,978,500	\$ 499,176,667
<b>Debt as a percentage of Assets Cost (A/C)</b>	<b>3.90%</b>	<b>4.67%</b>	<b>5.26%</b>	<b>6.01%</b>
<b>(6) Total Debt to Equity Ratio</b>				
Total Debt				
Municipal debt	\$ 22,210,153	\$ 24,789,632	\$ 27,379,756	\$ 29,811,583
Accrued interest	136,797	152,890	171,788	190,633
	<u>\$ 22,346,950</u>	<u>\$ 24,942,522</u>	<u>\$ 27,551,544</u>	<u>\$ 30,002,216</u>
Accumulated Surplus	\$ 431,057,912	\$ 403,638,264	\$ 389,768,084	\$ 363,562,377
<b>Debt as a percentage of Accumulated Surplus (A/B)</b>	<b>5.18%</b>	<b>6.18%</b>	<b>7.07%</b>	<b>8.25%</b>
<b>Annual Repayment Limit (ARL)</b>				
Net Revenue per ARL schedule calculation	\$ 64,654,977	\$ 59,490,967	\$ 57,342,378	\$ 55,260,783
25% of Revenue (Annual Debt Repayment Limit Allowed)	\$ 16,163,744	\$ 14,872,742	\$ 14,335,595	\$ 13,815,196
Actual Annual Debt Repayment	3,311,625	3,404,197	3,582,704	3,613,872
Additional Room	<u>\$ 12,852,119</u>	<u>\$ 11,468,545</u>	<u>\$ 10,752,891</u>	<u>\$ 10,201,324</u>
<b>Percentage of Revenue applied to Debt Repayment (B/A)</b>	<b>5.1%</b>	<b>5.7%</b>	<b>6.2%</b>	<b>6.5%</b>
<b>Borrowing Limit Max Debt on 6% Loan for 20 Years (rounded)</b>	\$ 145,000,000	\$ 130,000,000	\$ 120,000,000	\$ 115,000,000
Less: Amount Council Approved for Dennis St Pierre ( rounded)	(45,000,000)	(45,000,000)		
<b>Remianing Borrowing Capacity</b>	<u>\$ 100,000,000</u>	<u># \$ 85,000,000</u>	<u>\$ 120,000,000</u>	<u>\$ 115,000,000</u>