

Municipality of Lakeshore
Ratio Analysis & Important Factors
Year ended December 31, 2021

Liquidity Ratios:

Liquidity Ratios:	2021		2020		2019		
(1) Current Ratio							
Current Assets:							
Cash	\$	100,123,363	\$	86,706,180	\$	71,065,126	
Taxes Receivable		2,635,597		3,344,409		3,335,502	
Trade and Other Receivable		3,496,438		3,848,963		3,837,907	
Water receivables and unbilled revenue		3,216,734		3,612,478		3,172,344	
Drainage Receivable		3,584,784		2,943,617		4,049,142	
Inventories		198,977		198,977		193,712	
Investments		807,450		1,049,000		777,978	
Prepaid Expenses		128,284		76,263		165,383	
Total Current Assets	\$	114,191,627	A	\$ 101,779,887	A	\$ 86,597,094	A
Current Liabilities:							
Short Term Indebtedness	\$	1,020,000	\$	1,000,000	\$	1,585,000	
Short Term Indebtedness		1,020,000		1,000,000		1,585,000	
Accounts Payable and Accrued Liabilities		7,538,280		8,938,846		10,318,334	
Deposits		2,492,693		2,323,706		1,812,411	
Accrued Interest on Long Term Debt		152,890		171,788		190,663	
Total Current Liabilities	\$	11,203,863	B	\$ 12,434,340	B	\$ 13,906,408	B
Current Ratio (A/B)		10.19		8.19		6.23	
(2) Tax Receivable as a percentage of total taxes		2021		2020		2019	
Taxes	\$	37,572,205	A	\$ 35,827,531	A	\$ 33,447,475	A
Taxes Receivable	\$	2,635,597	B	\$ 3,344,409	B	\$ 3,335,502	B
Percentage of Receivables to taxes(A/B)		7.01%		9.33%		9.97%	
(3) Total Accounts Receivable as a percentage of total income		2021		2020		2019	
Total Revenue	\$	65,019,412	A	\$ 60,363,030	A	\$ 59,047,773	A
Taxes Receivable		2,635,597		3,344,409		3,335,502	
Trade and other Receivables		3,496,438		3,848,963		3,837,907	
Water receivables and unbilled revenue		3,216,734		3,612,478		3,172,344	
Drainage Receivables		3,584,784		2,943,617		4,049,142	
	\$	12,933,553	B	\$ 13,749,467	B	\$ 14,394,895	B
Percentage of Receivables to total income (A/B)		19.89%		22.78%		24.38%	
(4) Accounts Receivable over Accounts Payable (use of cash flow)		2021		2020		2019	
Taxes Receivable	\$	2,635,597	\$	3,344,409	\$	3,335,502	
Trade and other Receivables		3,496,438		3,848,963		3,837,907	
Water receivables and unbilled revenue		3,216,734		3,612,478		3,172,344	
Drainage Receivables		3,584,784		2,943,617		4,049,142	
	\$	12,933,553	A	\$ 13,749,467	A	\$ 14,394,895	A
Accounts Payable and accrued liabilities	\$	7,538,280	\$	8,938,846	\$	10,318,334	
Deposits	\$	2,492,693	\$	2,323,706	\$	1,812,411	
Accrued interest on long term debt		152,890		171,788		190,663	
	\$	10,183,863	B	\$ 11,434,340	B	\$ 12,321,408	B
Use of cash flow (A-B)	\$	2,749,690	\$	2,315,127	\$	2,073,487	

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Ratio Analysis & Important Factors
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Financial Leverage Ratios:

(5) Total Long Term Debt to Long Term Assets Ratio		2021		2020		2019	
Total Debt							
Municipal debt		\$	24,789,632	\$	27,379,756	\$	29,811,583
Accrued interest			152,890		171,788		190,633
		\$	24,942,522	A	\$	27,551,544	A
						\$	30,002,216
Tangible Capital Assets (NBV)		\$	352,046,166	B	\$	351,088,481	B
Debt as a percentage of Assets (NBV) (A/B)			7.09%		7.85%		8.91%
Tangible Capital Assets (Cost)		\$	533,977,826	C	\$	523,978,500	C
Debt as a percentage of Assets Cost (A/C)			4.67%		5.26%		6.01%
(6) Total Debt to Equity Ratio		2021		2020		2019	
Total Debt							
Municipal debt		\$	24,789,632	\$	27,379,756	\$	29,811,583
Accrued interest			152,890		171,788		190,633
		\$	24,942,522	A	\$	27,551,544	A
						\$	30,002,216
Accumulated Surplus		\$	403,638,264	B	\$	389,768,084	B
Debt as a percentage of Accumulated Surplus (A/B)			6.18%		7.07%		8.25%
Annual Repayment Limit (ARL)		2021		2020		2019	
Net Revenue per ARL schedule calculation		\$	59,490,967	A	\$	57,342,378	A
25% of Revenue (Annual Debt Repayment Limit Allowed)		\$	14,872,742		\$	14,335,595	
Actual Annual Debt Repayment			3,404,197	B		3,582,704	B
Additional Room		\$	11,468,545		\$	10,752,891	
Percentage of Revenue applied to Debt Repayment (B/A)			5.7%		6.2%		6.5%