



# Report to Town Council

**Municipality of the Town of Riverview**  
2025 Audit

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**Prepared by Baker Tilly GMA LLP**





# Introduction

## **About Baker Tilly Canada**

With member firms from coast to coast, the Baker Tilly Canada Cooperative is one of the country's largest associations of chartered professional accounting firms. As an all-Canadian network, we have a longstanding reputation for value-added audit, tax and advisory solutions, due to the depth and breadth of our in-house skills, customized offerings and service excellence. Through our strong network infrastructure, shared expertise, resources and offices across the country, our independent member firms provide clients ranging in size from large, publicly traded companies to owner-managed and emerging businesses with a full complement of professional services across every major industry sector.

## **Globally connected**

We are proud to be an independent member of Baker Tilly International, a network which extends across 148 territories, with 39,000 people working out of more than 706 offices. Our membership gives us significant global reach in addition to our national presence.

At Baker Tilly International, we believe in the power of great relationships, great conversations and great futures. They represent what we stand for and what we are working together to achieve.



## Report to Town Council

We have provided a report to Town Council for the meeting. Areas I wish to report on in this report are the following:

There were no errors unadjusted or adjusted found in the audit.

The Town was within the requirements of the Local Government Act with regards to all the various financial ratios.



# Financial Statements

Highlights of the financial Statements:

Statement of Operations

Annual Surplus \$26,267,412 for Public Sector Accounting purposes (PSA)

Surplus \$406,380 above budget for PSA purposes

Statement of Financial Position

Net Debt \$8,199,287

Increase in Net Debt of \$9,107,583

Accumulated surplus \$224,841,503 up by the surplus of \$26,267,412



## Financial Statements (Continued)

Highlights of the financial Statements:

Statement of Cash Flows

Increase in cash position of \$17,724,390

Resulting from:

Increases from operations of \$23,832,545

Decrease from capital transactions  
\$22,552,188

Increase from investing of \$18,824,033

Decrease from financing of \$2,380,000



## Schedule on previous standards

The following page details the previous standards by individual fund. The funds of interest to council are the following:

General Operating fund surplus - \$222,996

Utility Operating - \$115,181

## Details from Schedule

	General Operating Fund	General Capital Fund	Water & Sewer Operating Fund	Water & Sewer Capital Fund
2025 annual fund surplus per financial statements	\$ 10,640,248	\$ 11,925,820	\$ 765,090	\$ 2,308,855
<i>Adjustments to annual surplus for funding requirements</i>				
Second previous year surplus	113,127	-	10,537	-
Transfers between funds:				
Transfer from operating to capital	(20,379,662)	20,379,662	(635,446)	635,446
Transfer from reserve to capital	11,000,000	-	-	-
Transfer from operating to reserve	-	-	(325,000)	-
Addition to accrued pension asset	(766,600)	-	-	-
Amortization expense	-	6,135,886	-	1,244,129
Contributed tangible capital assets	-	(1,664,650)	-	(1,028,377)
Water cost transfer	(300,000)	-	300,000	-
Deferred local improvement	(84,117)	-	-	-
Total adjustments to 2025 annual surplus	<u>(10,417,252)</u>	<u>24,850,898</u>	<u>(649,909)</u>	<u>851,198</u>
2025 annual surplus	<u>\$ 222,996</u>	<u>\$ 36,776,718</u>	<u>\$ 115,181</u>	<u>\$ 3,160,053</u>



## Conclusion

We would like to thank management and staff for their cooperation and assistance during the audit.



**Thank you**