

Town of Oakville's Financial Statements Description

Name	Purpose
Consolidated Statement of Financial Position (Balance Sheet)	<p data-bbox="552 226 1443 304">Provides a summary of the town's financial assets and liabilities and indicates the financial stability of the town.</p> <p data-bbox="552 336 1443 514">The town currently has a net financial asset position which indicates the town has financial resources to pay for its existing liabilities and future goods/services. A net financial debt position would indicate that the town would require future revenues to pay for past transactions.</p> <p data-bbox="552 556 1443 630">This statement also provides information on the amount of the town's tangible capital assets and other non-financial assets.</p> <p data-bbox="552 661 1443 777">The net financial assets and the non-financial assets added together provide the town's accumulated surplus at the end of the year.</p>
Consolidated Statement of Operations (Income Statement)	<p data-bbox="552 850 1443 924">Presents a summary of the revenues raised by the town during the year and the activities funded by these revenues.</p> <p data-bbox="552 955 1443 1029">The revenue on this statement is listed by type to allow a reader to see how the town generates the revenue.</p> <p data-bbox="552 1060 1443 1218">The expenses on this statement are listed by function type to allow the reader to see the key areas in which the town has incurred costs. Capital project spending that does not result in a tangible capital asset is also included in these expenses.</p> <p data-bbox="552 1249 1443 1438">This statement provides the reader with a comparison of the actual results to Council approved budgets for the year. It is important to note that amortization expense on tangible capital assets is not included within the budget but is included in the actual expenses shown here.</p> <p data-bbox="552 1470 1443 1579">This statement also calculates the net result for the year (surplus or deficit) and calculates the impact on accumulated surplus.</p>

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Consolidated Statement of Changes in Net Financial Assets

Provides a summary of the impact that the acquisition and use of non-financial assets, such as tangible capital assets, prepaid expenses and inventory of supplies, has on net financial assets.

This statement explains the difference between the operating surplus/deficit and the change in net financial assets for the period.

Consolidated Statement of Remeasurement Losses

Provides a summary of the unrealized change in value of financial instruments such as investments being measured on the Statement of Financial Position at fair market value.

This statement is a new requirement for 2023 and shows the town's portion of unrealized Other Comprehensive Income reported by Oakville Enterprises Corporation.

Consolidated Statement of Cash Flows

Presents the changes to the town's cash position during the year.

This statement shows which key areas the town has either generated or used cash.

Notes to Consolidated Financial Statements

Provide additional information on the town's financial results and balances.

Some of the key notes include:

- The town's accounting policies – the rules or framework within which the town prepares the financial results
- Additional information about Oakville Enterprises Corporation, Oakville Municipal Development Corporation, Halton Digital Access Services Corporation.
- Descriptions of the town's long-term debt, including interest rates, repayment terms, and sources of funding
- Additional information about the town's employee future benefits (post employment and WSIB)
- Details on the balances and types of tangible capital assets
- Details on the types of reserves and reserve funds