

COMMUNICATION 136032

Received from Trisa McConkey, CPA, CGA, Treasurer
 Addressed to Committee of the Whole
 Date March 25, 2025
 Topic Preliminary Year-End Results for 2024

SUMMARY

In preparation for the 2024 year-end audit, staff have prepared the preliminary year-end financial results and are reporting these to Council. These figures are still subject to an audit by the Town's external auditors and as such, the amounts may change. Audited Consolidated Financial Statements will be presented to Council in April once KPMG has completed the year-end audit.

COMMENTS

The table below shows the 2024 approved operating budget compared to year-to-date actual expenditures by functional category.

DIVISION	2024 BUDGET	YEAR-TO-DATE	% OF BUDGET
ADMINISTRATION	(14,346,125)	(15,637,973)	109%
PROTECTION-POLICE	2,475,915	2,472,705	100%
PROTECTION-excluding Police	1,794,002	1,766,743	98%
SOCIAL/FAMILY SERVICES	158,502	(478,279)	-302%
TRANSPORTATION	2,863,676	2,971,934	104%
ENVIRONMENTAL-WASTE	1,020,511	893,214	88%
ENVIRONMENTAL-WATER/SEWER	(2,521,158)	(2,511,288)	100%
RECREATION/CULTURE	1,889,471	1,593,670	84%
PLANNING/DEVELOPMENT	859,798	685,610	80%
LIBRARY	387,643	441,456	114%
Grand Total	(5,417,765)	(7,802,208)	144%

An unbudgeted operating surplus of \$2,384,443 was realized in 2024. With many surpluses and deficits throughout the budget, the major items that make up the operating surplus include but are not limited to:

DIVISION	ITEM DESCRIPTION	(SURPLUS)/DEFICIT
ADMINISTRATION	Bank Interest	(694,054)
CHILDCARE	General Operating Grant	(691,222)
TRANSPORTATION	Winter Control	(166,620)
PLANNING	CIP Grant Spending	(113,166)
PARKS & REC	Revenue (net of additional staffing)	(285,221)

FINANCIAL IMPLICATIONS

	2024 Budget	2024 Actual
Cash Surplus from Operations:	5,417,765	7,802,208
Distribution of Surplus:		
Transfer (To)/From Reserve		
Strategic Reserve	999,000	(1,190,328)
Water/Sewer	(2,493,158)	(2,511,288)
Asset Management Reserve	(2,869,430)	(2,869,430)
Land Purchase/Sale	0	706,267
Daycare	0	(475,850)
Other Reserves	(10,000)	(10,000)
Capital Funding	(1,044,177)	(1,044,177)
Capital Funding Carried Forward		(407,402)
Unallocated Cash Surplus	0	0
New Unfunded Debt-Purchase of Land	0	(4,460,089)

The 2024 budget anticipated utilizing \$999,000 from the Strategic Reserve to help balance the budget. Instead, the Town’s year-end position provided for \$1,190,328 to be placed into the reserve with the net difference, being an unexpected surplus. between these two amounts of \$2,189,328. Staff is recommending that this \$2,189,328 be used to pay down unfunded debit incurred by the Town in 2024 for the purchase of land.

STAFF RECOMMENDATION

THAT Council receives the Financial Report from the Treasurer to March 25, 2025, as information; and

THAT Council approves using \$2,189,328 in unexpected surplus that was added to the Strategic Reserve to pay down the unexpected additional unfunded debt.