

Memorandum - 002

Date: February 12, 2024
To: Victoria Manor Committee of Management
From: Carolyn Daynes, Treasurer
Re: 2023 Victoria Manor Operating Surplus

The 2023 Year End financial results are nearing completion and Treasury is currently predicting a year end operating surplus of over \$1Million for Victoria Manor. This is due to an unexpected amount of pandemic funding that was received for prior year expenses. As the prior year financial statements for the Manor have been closed and audited all of the approximately \$1Million in pandemic grant revenue is shown in 2023 resulting in a surplus position. In order to facilitate the Treasurer's 2023 Overall City Surplus Disposition, Council Report Staff are recommending that the Manor Committee of Management put forward a resolution to City of Kawartha Lakes Council to put this money in a reserve for capital works, which will be used to implement recommendations in the Victoria Manor Strategic Facility Master Plan that was developed by Colliers and finalized in 2023. The only condition that needs to be noted is that the amount of the transfer to this reserve could be limited by the overall 2023 City operating surplus. The City is trending towards an overall surplus position at this time but the exact number is still not finalized. If the surplus is less than the surplus of the Manor (approximately \$1,000,000) then the amount that can be transferred to the Manor Capital Reserve could be reduced. Staff are recommending the following resolution be adopted at the Committee of Management on Feb 12, 2024:

That the Victoria Manor Committee of Management recommend to the Council of the City of Kawartha Lakes that the Manor surplus, either in whole or part, be transferred to the City Capital Contingency reserve and committed to capital work as indicated in the Victoria Manor Strategic Facility Master Plan completed in 2023. The amount of the transfer will be limited to the overall City surplus for the 2023-year end.

The Treasurer will indicate this resolution in the 2023 Surplus Disposition Report to be presented to City of Kawartha Lakes Council in Q2, 2024. This resolution will be used to support the Manor Committee of Management direction as stated above.