

2023 Audited Financial Statements

Council Meeting
June 25, 2024

Agenda

- 2023 Final Year End Results
- 2023 General and Obligatory Reserve Fund Balances
- 2023 Long Term Debt Balances
- 2023 Financial Indicators

2023 Audited Year End Results

	2023 (Surplus)/Deficit
General Tax Surplus	(3,204,263)
Area Rate Deficit	381,823
Water and Wastewater Fund	-
Kawartha Lakes Haliburton Housing Corporation	(382,494)
Total City Audited (Surplus)/Deficit	(3,204,934)

- No change from May 2024 Surplus Disposition report

2023 General Reserve Balances

General Reserves	Dec 31, 2023
Rate Reserves	\$11,755,102
General Contingency Reserves	10,613,782
Infrastructure Reserves	22,153,641
Other Reserves	3,742,799
Total General Reserves	\$48,265,324

- Council has control over use of reserves

2023 Obligatory Reserve Fund Balances

Obligatory Reserve Fund	Dec 31, 2023
Legacy C.H.E.S.T. Funds	\$22,734,759
Development Charge	1,519,476
Other Obligatory	8,710,396
Former Municipal	221,354
Total Obligatory Fund Balances	\$33,185,985

- Legislatively regulated

2023 Long Term Debt Balances

Type of Debt	Dec 31, 2023	Source of Financing
Capital Budget – Tax	\$34,469,347	General Tax Levy
Capital Budget – WWW	42,575,777	WWW User Rates
Capital Budgets – KLH HC Debt	10,864,850	General Tax Levy
DC Tax Levy/WWW Debt	25,869,377	DC Reserve from DC Collections
Northwest Trunk Debt (NWT)	8,001,888	Developers in NWT
Total Debt	\$121,781,239	

2023 Tax Arrears vs Total Taxes Levied Ratio (in \$ Millions)

	2023	2022	2021	2020
Tax Arrears	9.3	10.8	12.1	10.2
Tax Levy	164.7	158.2	148.6	145.7
Ratio Tax Arrears/Total Tax levy	5.67%	6.80%	8.13%	7.00%
Low risk	Below 10%	Below 10%	Below 10%	Below 10%

Tax Arrears vs Total Tax Comparison with Other Municipalities

Municipality	2022 Ratio	2021 Ratio
City of Kawartha Lakes*	5.67%	6.80%
City of Peterborough	1.64%	1.24%
Orillia	8.79%	9.84%
Prince Edward County	7.58%	6.21%
Chatham Kent	3.84%	4.14%
Belleville	3.09%	4.05%
*CKL value is 2023/2022		

2023 Water and Wastewater (WWW) Arrears vs Total WWW Revenue

	2023	2022	2021	2020
WWW Arrears	5.3	5.3	5.0	4.7
WWW Revenue	22.6	22.0	21.2	20.6
Ratio WWW Arrears/Total WWW Revenue	23.58%	23.99%	23.78%	22.65%
High risk	>15%	>15%	>15%	>15%

2023 Total Reserves vs Total Expense – Reserve Ratio

	2023	2022	2021	2020
General Reserves	48.3	50.6	54.8	47.4
Total Expenses	270.1	261.7	229.8	221.2
Total General Reserves/Total Expenses	17.87%	19.32%	23.84%	21.44%
Moderate Risk	10% to 20%	10% to 20%		
Low Risk			>20%	>20%

Reserve Ratio Comparison with Other Municipalities

Municipality	2022 Ratio	2021 Ratio
City of Kawartha Lakes*	17.87%	19.32%
City of Peterborough	60.73%	66.11%
Orillia	118.44%	77.72%
Prince Edward County	48.52%	41.81%
Chatham Kent	70.46%	67.53%
Belleville	62.43%	63.70%
* CKL value is 2023/2022		

2023 Total Debt Payments (P & I) vs Total Revenue – Debt Servicing Ratio

	2023	2022	2021	2020
Total Debt P & I	16.2	17.5	17.1	15.5
Total Revenue	300.6	277.0	256.3	252.8
Total Debt P & I/Total Revenue	5.39%	6.32%	6.42%	6.14%
Moderate Risk	5% to 10%	5% to 10%	5% to 10%	5% to 10%

Debt Service Ratio Comparison with Other Municipalities



Municipality	2022 Ratio	2021 Ratio
City of Kawartha Lakes *	5.39%	6.32%
City of Peterborough	5.14%	5.19%
Orillia	2.31%	2.20%
Prince Edward County	4.50%	4.98%
Chatham Kent	2.53%	2.73%
Belleville	5.51%	5.52%
*CKL value is 2023/2022		

Questions?