



Memorandum - 001

Date: February 10, 2025
To: Victoria Manor Committee of Management
From: Carolyn Daynes, Treasurer
Re: 2024 Victoria Manor Operating Surplus

City staff have updated the 2024 year-end financials for Victoria Manor. The Manor has ended the year with a surplus of \$775,722. In 2023, the Manor was in a surplus position of \$1,333,865 and Council approved, through the 2023 Surplus Disposition report, the transfer of \$1,000,000 to the Manor Capital Reserve and committed to capital projects as recommended in the Victoria Manor Strategic Facility Master Plan. In 2023, the overall City financial position was a surplus of approximately \$3M. It is too early to project whether the City will end the 2024 year with an overall surplus. Staff recommend, in the interim, that the Committee of Management indicate how the members want the 2024 Manor surplus distributed. Staff are recommending the following resolution be adopted at the Committee of Management Meeting:

That the Victoria Manor Committee of Management recommend to the Council of the City of Kawartha Lakes that the 2024 Manor surplus, either in whole or part, be transferred to the City Capital Contingency reserve and committed to Manor capital. The amount of the transfer will be limited to the overall City surplus for the 2024-year end.

The Treasurer will include this resolution in the 2024 Surplus Disposition Report and use it to support the Manor Committee of Management direction as stated above.