

Council Report

Report Number: CORP 2025-015
Meeting Date: April 22, 2025
Title: 2024 Financial Year End Position
Description: To provide 2024 Year End Status to Council and to seek deficit financing approval
Author and Title: Jessica Hood, Supervisor Budget and Financial Planning

Recommendation(s):

That Report **CORP2025-015 2024 Financial Year End Position**, be received; and,

That the 2024 Operating Deficit of \$1,139,474.10 be financed from the Tax Stabilization Reserve – uncommitted (1.32285 A 412430); and,

That Council approve the transfer of deferred grant revenue of \$56,155.26 to the following reserves as per Table C in Report CORP2025-015:

- Tax Stabilization – Economic Development (1.32285 A 331182) \$31,155.26
- Tax Stabilization – uncommitted (1.32285 A 412430) \$25,000.00

Department Head: _____

Financial/Legal/HR/Other: _____

Chief Administrative Officer: _____

Background:

The purpose of this 2024 year-end report is to provide a financial overview of the City's operating results for the year ended December 31, 2024. The Operating Budget is predominantly (approximately 60 percent) financed through property tax revenue and user fees, which are used to support City service delivery.

The Operating Budget is segregated into the General and the Area rated services. The audited 2024 financial statements will be presented to Council in Quarter Two.

Area rate levies ceased in 2024 for streetlights, parks, and fire. At the Council meeting held July 23, 2024, the following motion was approved:

CR2024-403

Moved By Councillor Ashmore

Seconded By Deputy Mayor McDonald

That Report CORP2024-019, **Special Rate Area (SRA) Update**, be received, and;

That Street Lights, Parks and Fire be moved from the Special Rate Area Tax Levy to the General Rate Tax Levy, and

That the Special Rate Area Reserves be transferred to the General Tax Stabilization Reserve for the following and closed:

Lindsay Parks Special Rate Area Reserve of \$254,889.74

Fire Special Rate Area A Reserve of \$1,543.89

Fire Special Rate Area C Reserve of \$22,192.71

Carried

Therefore, this 2024 year-end allocates the remaining services, being, police and transit as area rated.

Water and Wastewater fees collected from residents and businesses support the operation, maintenance and repair of the water and sanitary systems; these financial results are included in the Water & Wastewater Fund.

Kawartha Lakes Haliburton Housing Corporation is also included in this surplus disposition report.

Overall, in 2024, the Canadian economy returned to a 2 percent inflation mid-year and lowered to 1.8 percent by year-end (down from 2.9 percent at the beginning of 2024).

The Bank of Canada lowered the interest rate mid-December 2024 to 3.25 percent in its commitment to maintain price stability by keeping inflation close to the 2 percent target. The City's minor deficit represents the services delivered, generally within budget, given the economic factors.

The City's 2024 year-end deficit of \$1,139,474.10 represents approximately less than a half of a percent on the gross 2024 budget of approximately \$253 Million. At the regular Council meeting of October 22, 2024, Council approved the following recommendation regarding annual surplus dispositions:

CR2024-614

That Report CORP2024-026, Operating Surplus Disposition Policy, be received;

That the policy entitled Operating Surplus Disposition Policy, attached as Appendix A to CORP2024-026, be adopted and numbered for inclusion in the Corporate Policy Manual;

That all reserve transfers in Table 1 in Report CORP2024-026 be approved as part of the Operating Surplus Disposition Policy;

That the Water and Wastewater Operating Surplus be transferred to the Water and Wastewater Operating Reserve;

That the surplus in wage and benefits from annual budgets be transferred to the People Services Stabilization Reserve; and

That any remaining annual operating surplus be transferred to the Tax Stabilization Reserve.

This report seeks Council approval of the staff recommended 2024 deficit financing in principle with the above policy.

Rationale:

Annually, the budget process produces an operating budget that provides residents and businesses with quality levels of service through the effective and efficient use of resources. The budget is a static plan and over the course of the year, circumstances arise that amend the expected course of action thereby creating budget variances.

The City's year end position is allocated between the General and Area Rated components.

General Rated Tax Deficit

The City incurred a gross General Rate Deficit of \$61,181 in 2024.

This was reduced by the following transfers to Reserves according to CP2024-009 Operating Surplus Disposition Policy.

Transfer to Reserve	Policy Section	Amount
Property Development Reserve	2.03	\$773,272
Fenelon Falls Powerlink Reserve	2.04	\$238,086
Norland Dam Reserve	2.05	\$9,224
Airport Reserve	2.06	\$0
Building Code Act	2.07	\$45,211
Fleet Maintenance	2.14	\$0
Public Art	2.15	\$12,500
Total policy-directed transfers		\$1,078,293

After the above policy-directed reserve transfers, the 2024 net general tax deficit remaining is \$1,139,474. Staff recommend financing this deficit from the Tax Stabilization Reserve. The 2023 year-end surplus transferred \$1.2 Million to this reserve as a mitigation strategy to respond to future budget year deficits.

The Tax Stabilization Reserve balance including committed and uncommitted amounts would be \$3.59 Million should Council approve the recommendation on page one of this report. The City's reserve strategy will include reviewing the optimal balance for this reserve and a plan to continue to maintain it.

Please see Appendix A for a summary of the financial year end.

Investment Income Deficit

In Quarter three of 2024, Council approved the closure of capital projects resulting in the need to obtain debenture proceeds. Due to the complexities involved in seeking approval from Infrastructure Ontario and the lengthy process, the debenture proceeds have not been received at the time of writing this report. This resulted in reduced interest income for the year ending 2024. The net effect of the interest shortfall combined with the surplus of miscellaneous revenues was a deficit of \$1.4 Million.

Wages

City wages broke even in the 2024 year-end on a budget of \$104 Million. The 2024 workplan included strategies to invest in the retention and attraction of staff and did so within the approved budget.

Supplemental Taxes

Supplemental Taxes were increased in the 2024 budget to recognize the growth occurring in the City. Previously, supplemental taxes were budgeted at \$600,000 and in 2024 they were increased to \$2.2 Million. The City not only achieved this figure in the 2024 actual Municipal Property Assessment growth but recognized a \$400,000 increase above the \$2.2 Million. By right sizing this estimate in the 2024 budget, it was projected that the City would be in a break-even position at year end versus historic surplus generation.

Parks and Recreation User Fees

It was difficult to anticipate customer behaviour and estimate parks and recreation user fees coming out of the pandemic. In 2024, the City experienced an approximate \$1.05 Million surplus in user fees indicating that the City is returning and surpassing pre pandemic revenue levels. The 2025 budget was adjusted to reflect this data.

Victoria Manor

Victoria Manor experienced a surplus of over \$940,000 predominantly because of increased Ministry of Health grant funding.

Winter Control

Winter Control met service levels and due to above seasonal temperatures in 2024, a surplus of over \$1 Million was experienced. The City maintains a winter control tax stabilization reserve of just over \$2 Million in anticipation of years that experience

winter control response expenditures surpassing that of the budget. The City's reserve strategy will continue to optimize and build up appropriate funding levels in this reserve.

Emergency Services

The Ministry of Health grant funding for Paramedic Services is based on the prior year's approved budget. Historically, the budgeted grant funding was based on 50 percent of the current proposed budget expenses and not the amount eligible in the funding application. As a result, this caused a variance between budget and actual grant funding resulting in a deficit. Commencing 2026, the budget approach will be adjusted to more accurately reflect the funding structure.

Additionally, part-time staffing expense was under budgeted in 2024 resulting in wage related variances. In the 2025 budget, part-time staffing expenses were increased to reflect current staffing requirements.

Overall, Paramedic Services experienced a deficit of just over \$1 Million.

Fire Services experienced increases in contracted services, (specifically relating to safety equipment, bunker gear, as well as contracted snow plowing) and materials and supplies.

Overall, Fire Services experienced a deficit of \$666,809.

WSIB

The City experienced an approximate \$700,000 increase above the approved 2024 budget. This is an area that is difficult to predict, however, an increase was incorporated into the 2025 budget to reflect recent experience.

Table A - Area Rated Deficit

Area Rate	Initial (Surplus)	Transfer to Reserve	Remaining Operating Balance
Ontario Provincial Police (OPP)	(\$103,437)	\$103,437	\$0
Kawartha Lakes Police (KLPS)	(\$67,947)	\$67,947	\$0
Transit	(\$15,680)	\$15,680	\$0
Total	(\$187,064)	\$187,064	\$0

The calculation of Area Rate (Surplus)/deficit includes the tax levy raised, as well as Supplementary taxes and write offs incurred in year. The increase in supplementary

taxes of approximately \$102,000 contributed to the area rate surplus. The remainder of the surplus of approximately \$85,000 is attributed to higher than anticipated Kawartha Lakes Police Service grant revenue and an increase in transit fee revenue.

The area rate tax reserve balances, after the above policy directed transfers to reserves are completed would be:

- Transit \$ 24,098
- KLPS \$120,716
- OPP \$503,629

Water and Wastewater Surplus

The Water and Sewer Operations (WWW) had a surplus of \$221,184. This was transferred to the Water and Sewer Rate Stabilization Reserve in accordance with CORP2024-026. This reserve balance after the 2024 adjustment is completed would be \$221,184.

The surplus position can be attributed to the following key factors:

- Water and Sewer user revenue was approximately \$669,000 higher than the budget. This is indicative of greater consumption levels in 2024 and/or new connections coming onto the system
- Contracted services and salaries, wages and benefits were approximately \$408,000 higher than budget
- All other expenses were consistent with budget

Additionally, payments made for the Northwest Trunk (NWT) Capital Charge receivables resulted in interest income accumulated since the 2016 By Law was emplaced. This resulted in a reserve transfer of \$661,766 to the Sewer Infrastructure Reserve.

The WWW financial summary is included in Appendix B.

Kawartha Lakes Haliburton Housing Corporation (KLHHC)

In 2024, KLH HC opened the doors to Hamilton St, Lindsay with the addition of 46 new units. Additionally, construction commenced on Murray St, Fenelon Falls for 30 new units.

KLH HC 2024 year-end resulted in a deficit of \$180,658. The expenditure security costs were higher than budget, and a revenue shortfall was incurred on the inability to fully rent the new Hamilton Street units as quickly as originally predicted.

KLH HC maintains an Operating Surplus Reserve to mitigate deficits incurred. The current year deficit of \$180,658 has been financed from this reserve and the resulting year end (surplus)/deficit position for KLH is zero.

The KLH HC Operating Surplus Reserve after the 2024 adjustment is completed would be \$479,531.

The City Council will receive the 2024 year-end audited statements at their annual general meeting to be held in December 2025.

Table B – Operating Surplus graph 2019 to 2024



Deferred Grant Revenues – Transfer to Reserve

Deferred revenue is revenue that has not yet been earned. For example, a department will be awarded a grant of \$10,000 but will only spend \$8,000. The \$2,000 remaining grant is allocated to deferred revenue to either a) be used for other projects or b) returned to the grantor. Some grants do not require a reconciliation and therefore will never be returned to the grantor.

The grant deferrals below have been in deferred revenue, and it is prudent to transfer them to a reserve. Staff are confident these grants will not be recovered by the grantor, given the length of time that has elapsed since the grant was active.

Table C – Deferred Revenue clean up

Deferred Revenue	Year	Total	To Reserve
Enterprise Funds	2019	\$31,155.26	Tax Stabilization – Economic Development
Misc. Federal Payment	2020	\$25,000.00	Tax Stabilization – Uncommitted

Other Alternatives Considered:

Council could recommend financing the deficit from another reserve(s), however Council policy CP2024-009 standardized the practice of surplus dispositions into the Tax Stabilization Reserve to provide for years of deficits. The usage of the Tax Stabilization reserve adheres to the reserve strategy for this purpose.

In the absence of the recommended reserve(s) utilization, the only remaining option would be for Council to approve adding the 2024 deficit onto the 2025 tax bills. Under the municipal act, a municipality is prohibited from operating in a deficit position.

Alignment to Strategic Priorities

The 2024 Financial Year End Position Report supports the strategic goal of Good Government. This report details the effective use of financial resources by departments working within budget constraints.

Financial/Operation Impacts:

The General Tax deficit of \$1,139,474.10 Million is recommended to be financed from the Tax Stabilization reserve to balance the Operating fund to zero. The reserve strategy and long-term financial plan will continue to build the Tax Stabilization reserve to an optimal level. The sole purpose of the Tax Stabilization reserve is to set aside funding in years of surpluses and have funding available for years of deficits.

The remaining balance in the Tax Stabilization reserve after this funding adjustment is \$3.61M and allocated as follows:

- Committed for Winter Control \$2.13M
- Economic Development \$538,000
- Debt Stabilization \$439,000
- Uncommitted balance of \$480,500 for use in future years.

The surplus in Water and Wastewater has been transferred to the Water and Wastewater User Rate Stabilization reserve, in accordance with Policy CP2024-009 Section 2.08. The remaining balance in the Water and Wastewater User Rate Stabilization reserve after this funding adjustment is \$221,184.

The KLHHC 2024 surplus has been transferred to the Local Housing Surplus reserve, in accordance with CP2024-009 Section 2.09. The remaining balance in the Local Housing Surplus reserve after this funding adjustment is \$479,531.

Consultations:

Senior Management Team

Managers

Executive Assistants

Attachments:

Appendix A – City summary



2024 Operating
Summary

Appendix B – Water and Wastewater summary



2024 Water and
Wastewater Summary

Appendix C – Kawartha Lakes Haliburton Housing Corporation



2024 KLHHC
Summary

Department Head email: sbeukeboom@kawarthalakes.ca

Department Head: Sara Beukeboom

Revenue

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Tax Revenues				
Taxation	(146,067,084)	(145,484,688)	100%	(158,067,211)
School Board Taxation	(26,045,768)	(26,905,000)	97%	(26,905,000)
School Board Payments	26,045,768	26,905,000	97%	26,905,000
Payments in Lieu of Taxes	(260,641)	(233,790)	111%	(260,642)
Amounts Added to Tax Bill	(344,440)	(291,502)	118%	(297,639)
Total - Tax Revenues	(146,672,165)	(146,009,980)	100%	(158,625,492)

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Grants				
Federal Grants	(585,781)	(585,166)	100%	(415,290)
Provincial Grants	(70,473,580)	(69,732,596)	101%	(77,252,874)
Operating	(2,251,057)	(2,156,876)	104%	(2,664,286)
Total - Grants	(73,310,418)	(72,474,638)	101%	(80,332,450)

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Other Revenues				
Interest Income	(2,688,402)	(4,600,000)	58%	(3,100,000)
Penalties & Interest on Taxes	(1,659,567)	(1,750,000)	95%	(1,700,000)
Restricted Amounts Earned	(2,220,678)	(2,039,344)	109%	(2,083,797)
Donations & Other Revenue	(1,668,952)	(907,404)	184%	(736,537)
Total - Other Revenues	(8,237,598)	(9,296,748)	89%	(7,620,334)

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
User Fees, Licenses and Fines				
Admission/Tickets/Fares	(219,217)	(190,619)	115%	(209,750)
Registration Fees	(1,394,265)	(1,145,550)	122%	(1,312,000)
Service Fees	(2,266,264)	(2,021,515)	112%	(2,069,374)
Finance Services	(413,162)	(452,500)	91%	(501,000)
Police Services Fees	(57,736)	(40,750)	142%	(40,050)
Parks & Rec Rental Fees	(2,964,111)	(2,391,295)	124%	(2,854,450)
Facilities Rental & Leases	(859,913)	(708,147)	121%	(908,589)
Manor Residents Revenue	(3,939,496)	(4,063,046)	97%	(4,394,607)
Waste Management User Fees	(3,728,217)	(3,453,740)	108%	(3,392,000)
Water User Fees	(195,738)	(230,000)	85%	(180,000)
Licenses	(656,516)	(568,000)	116%	(613,500)
Permits	(2,998,866)	(2,595,116)	116%	(3,272,100)
Fines	(79,062)	(69,500)	114%	(78,800)
POA Fines	(1,580,985)	(1,727,335)	92%	(1,760,000)
Sales	(1,567,620)	(806,550)	194%	(768,000)
Waste Management Sales	(129,860)	(101,700)	128%	(123,700)
Cemetery Sales	(205,394)	(160,500)	128%	(190,600)
Advertising Sales	(36,083)	(20,500)	176%	(28,475)
Other Recoveries	(1,782,329)	(1,168,936)	152%	(1,239,368)
Total - User Fees, Licenses and Fines	(25,074,832)	(21,915,299)	114%	(23,936,363)

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Prior Years (Surplus) Deficit				
Prior Years (Surplus) Deficit	(2,822,440)	0	0%	0

Expenses

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Salaries, Wages and Benefits				
Salaries and Wages	79,201,766	80,258,863	99%	84,212,735
Employer Paid Benefits	24,695,806	23,447,726	105%	25,553,305
Total - Salaries, Wages and Benefits	103,897,572	103,706,589	100%	109,766,040

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Materials, Training, Services				
Staff/Board Training & Expense	1,241,313	1,185,571	105%	1,292,077
Corporate Training	249,684	345,000	72%	293,750
Council Expenses	40,657	50,500	81%	63,100
Telephone & Office Services	923,211	1,058,268	87%	1,057,400
Postage, Printing, Office Supp	1,012,549	1,148,898	88%	974,616
Operating Materials & Supplies	2,433,537	2,539,850	96%	2,666,175
Advertising and Promotion	611,893	667,924	92%	554,281
Utilities & Fuels	3,966,289	4,127,353	96%	4,198,111
Vehicle & Equipment Fuel	2,758,693	3,579,914	77%	3,053,685
Material & Equipment Charges	5,842,535	5,579,046	105%	5,663,631
Protection Materials	864,291	840,723	103%	596,477
Capital Out of Operations	459,949	128,500	358%	323,274
Total - Materials, Training, Services	20,404,602	21,251,547	96%	20,736,577

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Contracted Services				
Professional Fees	8,688,695	5,219,520	166%	5,035,896
Technology Contracted Serv	2,780,639	3,246,477	86%	3,687,816
General Contracted Services	13,203,405	11,999,720	110%	12,397,197
Equipment Maintenance	658,849	762,953	86%	1,051,825
PW Contracted Services	2,020,176	2,016,180	100%	2,048,960
Environmental Contract Serv	4,251,330	4,724,147	90%	4,680,838
Protection Contracted Serv	181,923	139,150	131%	143,375
Community Services Contract	333,668	354,500	94%	375,375
Building Maintenance	1,778,530	1,639,682	108%	1,435,309
Grounds Maintenance	2,039,968	1,373,702	149%	1,459,247
Cemetery Grounds Contracted	19,321	0	0%	12,000
Total - Contracted Services	35,956,503	31,476,031	114%	32,327,838

	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025
Rents and Insurance				
Land And Building Rental	852,978	852,339	100%	1,063,334
Equipment Rental	110,044	115,570	95%	109,905
Insurance	3,511,499	3,209,500	109%	3,212,000
Total - Rents and Insurance	4,474,521	4,177,409	107%	4,385,239
Interest on Long Term Debt				
Debenture Interest	1,540,483	1,628,130	95%	1,825,969
Total - Interest on Long Term Debt	1,540,483	1,628,130	95%	1,825,969
Debt, Lease and Financial				
Debenture Principal	7,495,476	7,604,840	99%	7,728,915
Financial Charges	301,153	279,096	108%	267,416
Tax Adjustments	452,672	757,000	60%	802,766
Total - Debt, Lease and Financial	8,249,301	8,640,936	95%	8,799,097
Transfer to External Clients				
Transfer to Agencies	51,195,066	53,908,767	95%	58,468,355
MPAC Fees	1,384,913	1,384,500	100%	1,412,190
Total - Transfer to External Clients	52,579,979	55,293,267	95%	59,880,545
Interfunctional Adjustments				
Own Fund Transfers	1,638,102	1,394,594	117%	1,773,712
Interdepartmental Charges	(1,587,945)	(1,500,958)	106%	(1,169,890)
Fleet Internal Operating Charg	(635,785)	(998,420)	64%	(839,300)
Transfer to KLH	2,891,833	2,891,833	100%	3,512,313
Municipal Taxes	240,344	224,000	107%	255,965
Transfers to Reserves	23,656,609	21,511,707	110%	29,135,154
Trnsf to Obligatory Fund	3,950,807	0	0%	125,380
Total - Interfunctional Adjustments	30,153,965	23,522,756	128%	32,793,334
Total - Operating	1,139,474	0	0%	0

Revenue

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Tax Revenues							
Taxation	158	0	0	0	0%	0	0
Amounts Added to Tax Bill	(172,914)	(250,323)	(311,422)	(229,750)	136%	(260,000)	(30,250)
Total - Tax Revenues	(172,757)	(250,323)	(311,422)	(229,750)	136%	(260,000)	(30,250)

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Other Revenues							
Interest Income	0	(732,623)	(661,766)	0	0%	0	0
Restricted Amounts Earned	(1,567,243)	(1,526,333)	(1,500,425)	(1,500,176)	100%	(1,461,144)	39,032
Donations & Other Revenue	(133,554)	(225,987)	(81,900)	(140,000)	59%	(200,000)	(60,000)
Total - Other Revenues	(1,700,797)	(2,484,943)	(2,244,091)	(1,640,176)	137%	(1,661,144)	(20,968)

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
User Fees, Licenses and Fines							
Service Fees	0	0	(460)	0	0%	0	0
Facilities Rental & Leases	(19,200)	(18,367)	(9,200)	(19,200)	48%	(19,200)	0
Water User Fees	(13,476,935)	(13,766,771)	(14,332,309)	(14,790,552)	97%	(15,548,502)	(757,950)
Sewer User Fees	(8,897,932)	(9,288,206)	(9,994,803)	(9,128,938)	109%	(9,761,712)	(632,774)
Fines	(158,950)	(161,849)	(150,634)	(150,000)	100%	(180,000)	(30,000)
Other Recoveries	(10,903)	(630,994)	(282,862)	(13,000)	2176%	(14,000)	(1,000)
Total - User Fees, Licenses and Fines	(22,563,920)	(23,866,187)	(24,770,268)	(24,101,690)	103%	(25,523,414)	(1,421,724)

Expenses

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Salaries, Wages and Benefits							
Salaries and Wages	1,327,898	1,331,105	1,997,252	1,874,122	107%	2,046,079	171,957
Employer Paid Benefits	372,347	363,444	480,607	433,628	111%	475,957	42,329
Total - Salaries, Wages and Benefits	1,700,245	1,694,548	2,477,859	2,307,750	107%	2,522,036	214,286

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Materials, Training, Services							
Staff/Board Training & Expense	39,323	38,377	42,261	55,500	76%	57,000	1,500
Telephone & Office Services	37,036	46,480	44,420	40,500	110%	48,500	8,000
Postage, Printing, Office Supp	11,972	9,499	11,267	13,000	87%	11,000	(2,000)
Operating Materials & Supplies	703,718	879,415	900,780	900,790	100%	893,350	(7,440)
Advertising and Promotion	1,448	557	0.00	1,500	0%	1,000	(500)
Utilities & Fuels	331,403	388,525	369,256	367,400	101%	404,150	36,750
Material & Equipment Charges	114,132	117,787	157,424	100,250	157%	109,300	9,050
Total - Materials, Training, Services	1,239,032	1,480,640	1,525,408	1,478,940	103%	1,524,300	45,360

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Contracted Services							
Professional Fees	563,748	584,936	931,658	906,228	103%	872,400	(33,828)
Technology Contracted Serv	3,724	5,083	5,547	4,000	139%	5,400	1,400
General Contracted Services	844,059	1,007,718	1,308,235	995,750	131%	1,167,300	171,550
Environmental Contract Serv	7,097,145	7,540,647	7,755,491	7,877,100	98%	8,013,900	136,800
Building Maintenance	24,861	20,946	47,888	35,750	134%	31,000	(4,750)
Grounds Maintenance	94,676	88,956	110,394	102,050	108%	116,650	14,600
Total - Contracted Services	8,628,214	9,248,285	10,159,213	9,920,878	102%	10,206,650	285,772

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Interest on Long Term Debt							
Debenture Interest	1,581,211	1,460,299	1,842,583	2,027,491	91%	1,927,663	(99,828)
Total - Interest on Long Term Debt	1,581,211	1,460,299	1,842,583	2,027,491	91%	1,927,663	(99,828)

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Debt, Lease and Financial							
Debtenture Principal	4,872,935	4,539,248	5,125,190	5,087,827	101%	4,834,083	(253,744)
Financial Charges	(224)	0	420	0	0%	0	0
Tax Adjustments	3,038	2,851	3,418	4,000	85%	4,000	0
Total - Debt, Lease and Financial	4,875,749	4,542,099	5,129,028	5,091,827	101%	4,838,083	(253,744)

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Interfunctional Adjustments							
Interdepartmental Charges	1,194,521	1,250,067	1,037,687	863,194	120%	1,010,809	147,615
Fleet Internal Operating Charg	98,157	110,283	116,295	124,336	94%	129,820	5,484
Municipal Taxes	174,900	145,736	149,757	152,200	98%	155,650	3,450
Transfers to Reserves	4,940,362	6,665,362	4,887,950	4,005,000	122%	5,129,547	1,124,547
Total - Interfunctional Adjustments	6,407,940	8,171,447	6,191,690	5,144,730	120%	6,425,826	1,281,096

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Total - Water and Wastewater	(5,083)	(4,134)	0	0	0%	0	0

Revenue

Grants	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Federal Grants	(473,200)	(314,248)	(204,364)	(204,364)	100%	(120,443)	83,921
Total - Grants	(473,200)	(314,248)	(204,364)	(204,364)	100%	(120,443)	83,921

Other Revenues	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Interest Income	(62,778)	(305,706)	(432,842)	(155,773)	278%	(106,502)	49,271
Donations & Other Revenue	(375,185)	(441,426)	(338,466)	(250,000)	135%	(101,750)	148,250
Total - Other Revenues	(437,963)	(747,132)	(771,308)	(405,773)	190%	(208,252)	197,521

User Fees, Licenses and Fines	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Housing Revenue	(5,108,435)	(5,259,160)	(5,530,211)	(5,550,969)	100%	(5,850,001)	(299,032)
Sales	(14,635)	-	(1,213,674)	-	-	-	-
Total - User Fees, Licenses and Fines	(5,123,070)	(5,259,160)	(6,743,886)	(5,550,969)	121%	(5,850,001)	(299,032)

Prior Years (Surplus) Deficit	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Prior Years (Surplus) Deficit	(65,652)	-	(382,494)	-	-	-	-

Expenses

Salaries, Wages and Benefits	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Salaries and Wages	-	-	-	-	-	1,893,124	1,893,124
Employer Paid Benefits	1,400	1,470	1,257	3,500	36%	639,761	636,261
Total - Salaries, Wages and Benefits	1,400	1,470	1,257	3,500	36%	2,532,885	2,529,385

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Materials, Training, Services							
Staff/Board Training & Expense	22,603	33,003	62,541	41,100	152%	47,539	6,439
Telephone & Office Services	8,720	11,236	16,052	42,000	38%	45,600	3,600
Postage, Printing, Office Supp	20,314	278	174	-		200	200
Operating Materials & Supplies	39,107	24,041	36,711	46,500	79%	47,000	500
Utilities & Fuels	1,711,480	1,746,026	1,800,206	1,841,570	98%	1,965,500	123,930
Vehicle & Equipment Fuel	56,280	44,342	45,499	75,000	61%	70,000	(5,000)
Material & Equipment Charges	10,314	6,676	9,673	4,000	242%	10,000	6,000
Capital Out of Operations	799	7,570	-	-		2,000	2,000
Total - Materials, Training, Services	1,869,616	1,873,172	1,970,857	2,050,170	96%	2,187,839	137,669

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Contracted Services							
Professional Fees	289,011	490,860	723,964	383,112	189%	391,194	8,082
Technology Contracted Serv	17,058	-	-	-		-	-
General Contracted Services	16,763	47,892	161,806	20,000	809%	30,000	10,000
PW Contracted Services	875	7,860	21,796	5,000	436%	7,000	2,000
Environmental Contract Serv	169,887	168,705	188,722	200,600	94%	242,050	41,450
Building Maintenance	940,656	499,706	538,845	559,020	96%	534,340	(24,680)
Grounds Maintenance	67,957	86,029	90,034	133,430	67%	133,430	-
Total - Contracted Services	1,502,208	1,301,052	1,725,167	1,301,162	133%	1,338,014	36,852

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Rents and Insurance							
Insurance	336,899	366,871	371,321	375,000	99%	397,750	22,750
Total - Rents and Insurance	336,899	366,871	371,321	375,000	99%	397,750	22,750

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Interest on Long Term Debt							
Debenture Interest	70,419	53,587	39,140	38,014	103%	24,467	(13,547)
Total - Interest on Long Term Debt	70,419	53,587	39,140	38,014	103%	24,467	(13,547)

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Debt, Lease and Financial							
Debenture Principal	900,757	600,862	474,135	442,088	107%	406,493	(35,595)
Financial Charges	129,099	140,998	206,598	150,000	138%	130,000	(20,000)
Total - Debt, Lease and Financial	1,029,856	741,860	680,733	592,088	115%	536,493	(55,595)

	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Interfunctional Adjustments							
Own Fund Transfers	-	-	445,349	-		-	-
Interdepartmental Charges	214,880	140,645	131,014	130,816	100%	122,748	(8,068)
City Internal Charge - Wage and Debt	2,164,508	2,315,489	2,900,779	2,868,036	101%	1,009,480	(1,858,556)
Municipal Taxes	1,249,464	1,272,775	1,354,922	1,413,390	96%	1,456,279	42,889
Transfers to Reserves	(89,816)	570,611	1,373,345	280,763	489%	85,054	(195,709)
Total - Interfunctional Adjustments	3,539,036	4,299,520	6,205,408	4,693,005	132%	2,673,561	(2,019,444)
Total - Kawartha Lakes Haliburton Housing Corporation Operating Budget	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
	2,249,550	2,316,994	2,891,833	2,891,833	100%	3,512,313	620,480
Transfers to KLHC	Actual 2022	Actual 2023	Actual 2024 (unaudited)	Budget 2024	% Budget Spent	Proposed Budget 2025	Budget Variance (Favourable) / Unfavourable
Operating	2,249,550	2,316,994	2,891,833	2,891,833	75%	3,512,313	620,480
Capital	-	1,077,756	1,082,534	1,085,534	50%	1,200,712	118,178
Haliburton Funding	-	(616,619)	(751,778)	(751,778)	50%	(931,571)	(179,793)
Total - Transfers to KLHC	2,249,550	2,778,131	3,222,589	3,225,589	72%	3,781,454	558,865