



Quarterly Financial Report

For the nine-month period ending September 30, 2024

November 19, 2024
Finance Department



Statement of Financial Position
As at September 30, 2024

	September 30, 2024		December 31, 2023	
Financial Assets				
Cash and cash equivalents	\$	36,425,271	\$	37,625,349
Accounts receivable		5,151,005		12,416,779
Loan receivable		200,000		200,000
Investments		7,500,000		-
Land held for resale		1,163,108		1,163,108
Inventory held for resale		-		1,891
Total Financial Assets	\$	50,439,384	\$	51,407,127
Financial Liabilities				
Accounts payable and accrued Liabilities	\$	2,290,966	\$	5,958,840
Deposit liabilities		781,128		773,212
Deferred revenue		10,948,095		8,820,130
Asset retirement obligations		9,772,468		9,772,468
Long term debt		9,326,880		9,796,882
	\$	33,119,538	\$	35,121,532
Net Financial Assets	\$	17,319,847	\$	16,285,595
Non Financial Assets				
Prepaid Expenses	\$	-	\$	85,237
Inventory for Consumption		29,038		949,101
Tangible Capital Assets		134,688,580		124,305,941
	\$	134,717,619	\$	125,340,279
Accumulated Surplus	\$	152,037,465	\$	141,625,874
Accumulated Surplus & Reserves				
Unrestricted surplus	\$	4,394,131	\$	5,106,761
Restricted reserves		32,524,105		31,782,523
Equity in tangible capital assets		115,119,229		104,736,590
Total Accumulated Surplus & Reserves	\$	152,037,465	\$	141,625,874

Operating Budget vs Actual
For the nine month period ending June 30, 2024

	Current				Prior Year
	2024 Budget	2024 Actual	Variance	Variance	2023 Actual
	(12 month)	(9 months)	Budget Remaining	Budget Spent	(9 months)
Revenues					
Municipal property taxes	\$ 13,361,207	\$ 13,949,379	\$ (588,172)	104%	13,633,216
Requisitions	4,470,520	3,531,921	938,599	79%	3,569,030
Local improvements	566,610	314,622	251,988	56%	520,441
Grants-in-lieu of property taxes	-	236,752	(236,752)	0%	350,435
Government transfers for operating - YHC	6,143,413	5,832,483	310,930	95%	541,381
Government transfers for operating - provincial	746,926	237,632	509,294	32%	170,936
Government transfers for operating - federal	31,975	3,360	28,615	11%	6,835
User fees and sale of goods	6,918,897	5,104,381	1,814,516	74%	4,802,513
Government transfers for capital	-	208,178	(208,178)	0%	-
Other contributions for capital	-	-	-	0%	-
Investment Income	178,000	1,271,520	(1,093,520)	714%	948,506
Penalties	173,500	228,459	(54,959)	132%	-
Fines	980,700	404,388	576,312	41%	511,248
Licenses and permits	116,000	98,426	17,574	85%	99,316
Franchise and concession contracts	1,010,000	742,800	267,200	74%	666,384
Rental and leases	593,629	423,017	170,612	71%	478,777
Other revenues	5,000	55,786	(50,786)	1116%	28,321
Gain (loss) on disposal of capital assets	-	-	-	0%	-
Total Revenues	\$ 35,296,377	\$ 32,643,105	\$ 2,653,272		\$ 26,327,338
Expenditures					
Salaries, wages and benefits	\$ 11,412,825	\$ 8,012,763	\$ 3,400,062	70%	\$ 7,458,132
Contracted and general services	7,565,294	5,680,365	1,884,929	75%	4,817,490
Materials, goods and utilities	3,369,643	3,273,575	96,068	97%	1,878,265
Cost of Sales	-	-	-	0%	-
Transfers to other governments	-	-	-	0%	62,148
Interest on long-term debt	308,528	189,199	119,329	61%	182,523
Principal Debt Payments	743,278	470,001	273,277	63%	598,500
Bank charges and short term interest	13,000	9,942	3,058	76%	8,369
Purchases from other governments	3,028,000	1,272,577	1,755,423	42%	1,407,506
Asset retirement obligations accretion	-	-	-	0%	-
Requisitions	4,470,520	3,531,921	938,599	79%	3,569,030
Tax Incentive Program	-	-	-	0%	-
Amortization of tangible capital assets	-	-	-	0%	-
Provision for allowances	50,500	95,544	(45,044)	189%	1,125
Transfers to local boards and agencies	378,775	346,500	32,275	91%	344,000
Transfers to individuals and organizations	792,600	770,093	22,507	97%	386,934
Total Expenditures	\$ 32,132,963	\$ 23,652,481	\$ 8,480,482		\$ 20,714,022
Operating Surplus/(Deficit)	\$ 3,163,410	\$ 8,990,624	\$ (5,827,210)		\$ 5,613,316
Other					
Transfers from Reserves	1,003,876	-	1,003,876	0%	-
Inter-departmental revenues	1,084,815	-	1,084,815	0%	-
Inter-departmental expenses	(1,084,815)	-	(1,084,815)	0%	-
Transfer to reserve expense	(4,167,291)	-	(4,167,291)	0%	-
Capital expenditures WIP	-	(10,382,640)	-	-	-
Surplus/(Deficit)	\$ (10)	\$ (1,392,015)	\$ (8,990,625)		\$ 5,613,316

Operating Budget vs Actual By Department
For the nine month period ending September 30, 2024

	Current				Prior Year
	2024 Budget (12 months)	2024 Actual (9months)	Variance Budget Remaining	Variance Budget Spent	2023 Actual (9 months)
Revenues					
General administration	\$ 24,456,619	\$ 25,236,557	\$ (779,938)	103%	19,440,553
Legislative	-	-	-	0%	-
Protective Services	1,440,512	623,721	816,791	43%	541,246
Roads, streets and equipment	1,930,245	311,128	1,619,117	16%	502,492
Utilities	6,651,116	4,994,065	1,657,051	75%	4,655,362
Public health and welfare	559,807	451,985	107,822	81%	453,716
Planning and development	477,400	102,129	375,271	21%	105,457
Recreation and parks	1,743,369	850,184	893,185	49%	805,988
Culture	99,000	282,719	- 183,719	286%	47,618
Total Revenues	\$ 37,358,068	\$ 32,852,488	\$ 4,505,580		\$ 26,552,433
Expenditures					
General administration	\$ 9,678,390	\$ 6,692,990	\$ 2,985,400	69%	\$ 6,002,076
Legislative	426,417	263,899	162,518	62%	358,136
Protective Services	5,699,626	3,153,572	2,546,054	55%	3,293,520
Roads, streets and equipment	6,610,225	4,085,226	2,524,999	62%	3,179,614
Utilities	7,030,017	3,485,627	3,544,390	50%	2,546,245
Public health and welfare	834,877	474,210	360,667	57%	407,003
Planning and development	997,674	455,920	541,754	46%	441,872
Recreation and parks	5,047,452	3,580,270	1,467,182	71%	3,278,054
Culture	1,033,390	990,765	42,625	96%	610,551
Total Expenditures	\$ 37,358,068	\$ 23,182,479	\$ 14,175,589		\$ 20,117,072
Surplus/(Deficit)	\$ -	\$ 9,670,009	\$ (9,670,009)		\$ 6,435,361
Other					
Transfers from Reserves	800,000		800,000	0%	
Inter-departmental revenues	1,084,815		1,084,815	0%	
Inter-departmental expenses	(1,084,815)		(1,084,815)	0%	
Transfer to reserve expense	(4,167,291)		(4,167,291)	0%	
Capital expenditures WIP		(10,382,640)			
Surplus/(Deficit)	\$ (3,367,290)	\$ (712,630)	\$ (13,037,300)		\$ 6,435,361



Reserves Forecast

As at September 30, 2024

	Dec 31, 2023 Restated	Sept 30, 2024 Restated	Dec 31, 2024 Expected
Restricted Reserves			
Public Municipal	\$ 250,631	\$ 250,631	\$ 250,631
Offsites	(3,527,301)	(2,712,091)	(3,527,301)
	\$ (3,276,670)	\$ (2,461,460)	\$ (3,276,670)
Unrestricted Reserves			
General Government	13,428,157	12,843,844	12,202,552
Protective Services	407,036	407,036	534,595
Transportation Services	2,357,029	2,424,829	(1,623,967)
Environmental Services	3,608,697	3,608,697	3,059,918
Social Services	67,946	67,946	146,946
Planning and Economic Development	776,200	776,200	1,231,200
Recreation and Culture	12,216,134	12,726,818	1,829,597
	\$ 32,861,199	\$ 32,855,370	\$ 17,380,841
Total Reserves	\$ 29,584,529	\$ 30,393,910	\$ 14,104,171

Reserve Funding Verification

In reference to the Reserves Policy, the finance department has verified that the reserves are funded by demonstrating that cash and investments are greater than the total reserve balance.

	Sept 30, 2024
Cash	\$ 36,425,271
Investments	7,500,000
Total Liquid Assets	\$ 43,925,271
Restricted Reserves	\$ (2,461,460)
Unrestricted Reserves	\$ 32,855,370
Total Reserves	\$ 30,393,910

As at September 30, 2024, the balance of total liquid assets (cash and investments) \$43,925,271 is greater than the balance of the total reserves (restricted and unrestricted) \$30,393,910 which demonstrates that the reserves are adequately funded.

APPENDIX 1 - Capital Project Budgeted vs Actual Detailed List

For the nine months ended September 30, 2024

	Budget	Actuals	Variance (\$)	Variance (%)	Project
	(12 months)	Life-to-date	Budget Remaining	Budget Spent	Status
General Government					
Library renovations	\$ 3,300,000	\$ 3,489,794	- 189,794	106%	Completed
Civic centre renovations	100,000.00	-	100,000	0%	Not started
Griffiths Park - acoustical	25,000.00	7,469.00	17,531	30%	Expected Q4
Food bank roof replacement	250,000	154,367	95,633	62%	Completed
Total General Government	\$ 3,675,000	\$ 3,651,631	\$ 23,369		
Protective Services					
Emergency backup generator	\$ 75,000	\$ 73,684	\$ 1,317	98%	Delivered
Sprinkler trailer	140,000	216,527	(76,527)	155%	Delivered
Replacement for unit 601 - F350	120,000	90,983	29,017	76%	Delivered
Bunker gear washing machine	13,000	8,950	4,050	69%	Delivered
Firehall upgrades - flooring	10,000	9,579	421	96%	Completed
Total Protective Services	\$ 358,000	\$ 399,722	\$ (41,722)		
Transportation Services					
Replacement for unit V141 (truck)	\$ 90,000	\$ 71,261	\$ 18,739	79%	Delivered
Replacement for unit V134 (truck)	75,000	-	75,000	0%	Delivery Q4
Wase Creek project	1,800,000	176,666	1,623,334	10%	In progress
2023 flood repairs completed in 2024	241,000	109,890	131,110	46%	In progress
18th Ave full rehabilitation	3,350,000	2,285,496	1,064,504	68%	Completed
Construction of Twp Rd 532 (54th Str - Willmore road)	500,000	7,900	492,100	2%	Design Q4
Library parking lot & stormwater (design)	25,000	17,074	7,926	68%	In progress
Asphalt repair trailer	120,000	97,550	22,450	81%	Delivered
Airport - plow blade	35,000	25,940	9,060		Delivered
Total Transportation Services	\$ 6,236,000	\$ 2,791,777	\$ 3,444,223		
Utilities					
Powerline burial 46th str (6th - 9th ave)	300,000	268,849	31,151	90%	Complete
Flouride plan - regulatory	100,000	14,620	85,380	15%	In progress
Water treatment de-gas - regulatory	50,000	-	50,000	0%	Pending flouride plan
Connect well #30 to town distribution	300,000	6,951	293,049	2%	In progress
10th ave sanitary (51st - 52nd str)	1,650,000	949,381	700,619	58%	Complete
54th sanitary sewer (1st - 6th ave)	2,400,000	1,285,903	1,114,097	54%	Complete
Total Utilities	\$ 4,800,000	\$ 2,525,704	\$ 2,274,296		
Recreation and Parks					
Atriculating all season tractor	\$ 210,000	183,168	26,832	87%	Delivered
Vision Park	315,000	31,407	283,593	10%	Deferred - 2025
Directional signage (Willmore Park)	7,000	-	7,000	0%	Expected Q4
YCE Multi-Use Facility (2024 start)	80,240,000	2,587,215	77,652,785	3%	In progress
EDLC fire alarm upgrades	180,000	105,459	74,541	59%	Complete
Replacement Unit E114 (ice resurfacers)	180,000	-	180,000	0%	Not delivered
Commercial freezer replacement	7,000	-	7,000	0%	Deferred
Total Recreation and Parks	\$ 81,139,000	\$ 2,907,249	\$ 78,231,751		
Grand Total	\$ 96,208,000	\$ 12,276,083	\$ 83,931,917		

**APPENDIX 2 - Operating Budget vs Actual - By Fund
Taxation Fund**

For the nine month period ending September 30, 2024

	Current				Prior Year
	2024 Budget	2024 Actual	Variance	Variance	2023 Actual
	(12 month)	(9 months)	Budget Remaining	Budget Spent	(9 months)
Revenues					
Municipal property taxes	\$ 13,361,207	\$ 13,949,379	\$ (588,172)	104%	\$ 13,633,216
Requisitions	4,470,520	3,531,921	938,599	79%	3,569,030
Local improvements	377,807	129,180	248,627	34%	334,999
Grants-in-lieu of property taxes	-	236,752	(236,752)	0%	350,435
Government transfers for operating - YHC	6,103,273	5,832,483	270,790	96%	541,381
Government transfers for operating - provincial	746,926	237,632	509,294	32%	170,936
Government transfers for operating - federal	31,975	3,360	28,615	11%	6,835
User fees and sale of goods	522,600	308,459	214,141	59%	332,602
Government transfers for capital	-	208,178	(208,178)	0%	-
Investment Income	175,000	1,261,246	(1,086,246)	721%	940,195
Penalties	157,500	215,758	(58,258)	137%	-
Fines	980,700	404,388	576,312	41%	511,248
Developer offsite levies	-	815,211	- 815,211	0%	-
Licenses and permits	116,000	98,426	17,574	85%	99,316
Franchise and concession contracts	1,010,000	742,800	267,200	74%	666,384
Rental and leases	593,629	423,017	170,612	71%	478,777
Other revenues	5,000	55,786	(50,786)	1116%	28,311
Gain (loss) on disposal of capital assets	-	-	-	0%	-
Total Revenues	\$ 28,652,137	\$ 28,453,977	\$ 198,160		\$ 21,663,665
Expenditures					
Salaries, wages and benefits	\$ 10,083,698	7,143,892	2,939,806	71%	\$ 6,622,928
Contracted and general services	5,796,457	4,102,960	1,693,497	71%	3,637,168
Materials, goods and utilities	2,659,503	2,390,074	269,429	90%	1,478,182
Cost of Sales	-	-	-	0%	-
Transfers to other governments	-	-	-	0%	62,148
Interest on long-term debt	22,308	17,437	4,871	78%	29,825
Principal Debt Payments	165,420	124,649	40,771	75%	598,500
Bank charges and short term interest	13,000	9,942	3,058	76%	8,369
Purchases from other governments	3,028,000	1,272,577	1,755,423	42%	1,407,506
Asset retirement obligations accretion	-	-	-	0%	-
Requisitions	4,470,520	3,531,921	938,599	79%	3,569,030
Tax Incentive Program	-	-	-	0%	-
Amortization of tangible capital assets	-	-	-	0%	-
Provision for allowances	50,000	95,544	- 45,544	191%	1,125
Transfers to local boards and agencies	378,775	346,500	32,275	91%	344,000
Transfers to individuals and organizations	792,600	770,093	22,507	97%	373,074
Total Expenditures	\$ 27,460,281	\$ 19,805,590	\$ 7,654,691		\$ 18,131,856
Surplus/(Deficit)	\$ 1,191,856	\$ 8,648,387	\$ (7,456,531)		\$ 3,531,809
Other					
Transfers from reserves	1,003,876	-			
Inter-departmental revenues	1,053,815	-			
Inter-departmental expenses	(674,330)	-			
Transfer to reserve expense	(1,992,441)	-			
Capital expenditures WIP	-	(7,795,937)			
Surplus/(Deficit)	\$ 582,780	\$ 852,451	\$ (7,456,531)		\$ 3,531,809

APPENDIX 3 - Operating Budget vs Actual - By Fund
Utilities Fund
For the nine month period ending September 30, 2024

	Current				Prior Year
	2024 Budget	2024 Actual	Variance	Variance	2023 Actual
	(12 month)	(9 months)	Budget Remaining	Budget Spent	(9 months)
Revenues					
Municipal property taxes	-	-	\$ -	0%	\$ -
Local improvements	188,803	185,442	3,361	98%	185,442
Grants-in-lieu of property taxes	-	-	-	0%	-
Government transfers for operating - YHC	40,140	-	40,140	0%	-
Government transfers for operating - provincial	-	-	-	0%	-
Government transfers for operating - federal	-	-	-	0%	-
User fees and sale of goods	6,171,297	4,795,922	1,375,375	78%	4,469,910
Transfer from offsite levies	203,876	-	203,876	0%	-
Government transfers for capital	-	-	-	0%	-
Other contributions for capital	-	-	-	0%	-
Investment income	-	-	-	0%	-
Penalties	16,000	12,701	3,299	79%	-
Fines	-	-	-	0%	-
Licenses and permits	-	-	-	0%	-
Franchise and concession contracts	-	-	-	0%	-
Rental and leases	-	-	-	0%	-
Other revenues	-	-	-	0%	9
Gain (loss) on disposal of capital assets	-	-	-	0%	-
Total Revenues	\$ 6,620,116	\$ 4,994,065	\$ 1,626,051		\$ 4,655,362
Expenditures					
Salaries, wages and benefits	\$ 1,329,127	\$ 852,959	476,168	64%	799,282
Contracted and general services	1,753,837	1,577,406	176,431	90%	1,180,322
Materials, goods and utilities	710,140	883,501	(173,361)	124%	400,083
Cost of sales	-	-	-	0%	-
Transfers to other governments	-	-	-	0%	-
Interest on long-term debt	286,220	171,762	114,458	60%	152,698
Principal debt payments	577,858	345,352	232,506	60%	-
Bank charges and short term interest	-	-	-	0%	-
Purchases from other governments	-	-	-	0%	-
Asset retirement obligations accretion	-	-	-	0%	-
Tax Incentive Program	-	-	-	0%	-
Amortization of tangible capital assets	-	-	-	0%	-
Provision for allowances	500	-	500	0%	-
Transfers to local boards and agencies	-	-	-	0%	-
Transfers to individuals and organizations	-	-	-	0%	13,860
Total Expenditures	\$ 4,657,682	\$ 3,830,979	\$ 826,703		\$ 2,546,245
Surplus/(Deficit)	\$ 1,962,434	\$ 1,163,086	\$ 799,348		\$ 2,109,117
Other					
Transfers from Reserves	-	-	-	0%	-
Inter-departmental revenues	31,000	-	31,000	0%	-
Inter-departmental expenses	(410,485)	-	(410,485)	0%	-
Transfer to reserve expense	(1,961,850)	-	(1,961,850)	0%	-
Capital expenditures	-	(2,586,703)	2,586,703	0%	-
Surplus/(Deficit)	\$ (378,900)	\$ (1,423,617)	\$ 1,044,716		\$ 2,109,117

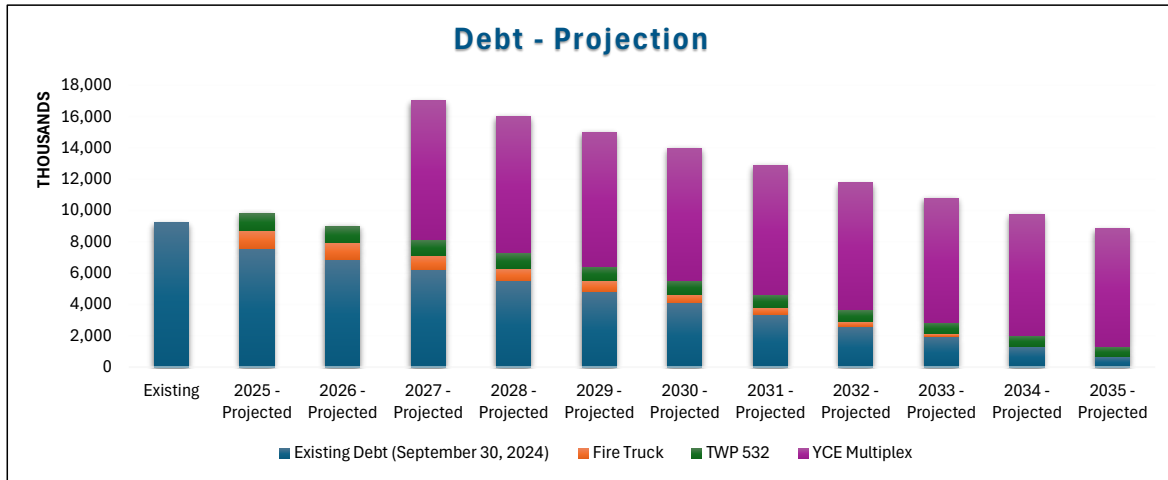
APPENDIX 4 - Operating Budget vs Actual - By Fund

Land Fund

For the nine month period ending September 30, 2024

	Current				Prior Year
	2024 Budget	2024 Actual	Variance	Variance	2023 Actual
	(12 months)	(9 months)	Budget Remaining	Budget Spent	(9 months)
Revenues					
Municipal property taxes	\$ -	\$ -	\$ -	0%	\$ -
Requisitions	-	-	-	0%	-
Local improvements	-	-	-	0%	-
Grants-in-lieu of property taxes	-	-	-	0%	-
Government transfers for operating - YHC	-	-	-	0%	-
Government transfers for operating - provincial	-	-	-	0%	-
Government transfers for operating - federal	-	-	-	0%	-
User fees and sale of goods	225,000	-	225,000	0%	-
Transfer from offsite levies	-	-	-	0%	-
Government transfers for capital	-	-	-	0%	-
Other contributions for capital	-	-	-	0%	-
Investment Income	3,000	10,274	(7,274)	342%	8,312
Penalties	-	-	-	0%	-
Fines	-	-	-	0%	-
Licenses and permits	-	-	-	0%	-
Franchise and concession contracts	-	-	-	0%	-
Rental and leases	-	-	-	0%	-
Other revenues	-	-	-	0%	-
Gain (loss) on disposal of capital assets	-	-	-	0%	-
Total Revenues	\$ 228,000	\$ 10,274	\$ 217,726		\$ 8,312
Expenditures					
Salaries, wages and benefits	\$ -	\$ 15,912	(15,912)	0%	\$ 35,921
Contracted and general services	15,000	-	15,000	0%	-
Materials, goods and utilities	-	-	-	0%	-
Cost of Sales	-	-	-	0%	-
Transfers to other governments	-	-	-	0%	-
Interest on long-term debt	-	-	-	0%	-
Principal Debt Payments	-	-	-	0%	-
Bank charges and short term interest	-	-	-	0%	-
Purchases from other governments	-	-	-	0%	-
Asset retirement obligations accretion	-	-	-	0%	-
Requisitions	-	-	-	0%	-
Tax Incentive Program	-	-	-	0%	-
Amortization of tangible capital assets	-	-	-	0%	-
Provision for allowances	-	-	-	0%	-
Transfers to local boards and agencies	-	-	-	0%	-
Transfers to individuals and organizations	-	-	-	0%	-
Total Expenditures	\$ 15,000	\$ 15,912	\$ (912)		\$ 35,921
Surplus/(Deficit)	\$ 213,000	\$ (5,638)	\$ 218,638		\$ (27,609)
Other					
Transfers from Reserves	-	-	-		-
Inter-departmental revenues	-	-	-		-
Inter-departmental expenses	-	-	-		-
Transfer to reserve expense	(213,000)	-	- 213,000		-
Capital expenditures	-	-	-		-
Surplus/(Deficit)	\$ -	\$ (5,638)	\$ 5,638		\$ (27,609)

**APPENDIX 5 Supplement - Debt
Existing & Projected Debt Payments
For the years 2024 - 2035**



Department	Debenture	Year Borrowed	Term	Rate	Amount Borrowed
32 - Roads	13th Avenue Rebuild	2006	20 Years	4.699%	\$ 415,000
32 - Roads	Imperial Oil Service Road	2005	20 Years	4.254%	\$ 300,000
32 - Roads	Motco Road	2005	20 Years	4.569%	\$ 1,188,500
32 - Roads	63rd Street Road Rebuild	2008	20 years	4.551%	\$ 860,514
41 - Water	Highway Watermain	2007	25 years	4.890%	\$ 2,439,666
42 - Sewer	Wastewater Treatment Plant	2016	20 years	3.058%	\$ 10,324,990

