



2024 Audited Financial Statements



Office/Division Title
Finance Commission

Presented By
**Jeremy Harness and
Lauren Cusato**

Date of presentation
June 18, 2025

Summary of Results



Confidence in Financial Oversight

- 2024 Audited Financial Statements overview and connections

Strong Performance and Sustainable Financial Position

- Net Financial Assets
- Annual Surplus
- Cash Flows

Strategic Investment and Long-Term Planning

- Capital Assets
- Reserves
- Connecting results with future planning

Questions or Comments



Confidence in Financial Oversight : Audited Financial Statements



Audit Results: Overview

Highlights



Unqualified Opinion

Financial statements present fairly in all material respects in accordance with PSAS



No control deficiencies

Control environment and financial oversight are operating effectively



No misstatements

Transactions are recorded accurately in accordance with PSAS

Statement of Financial Position (millions)		2024	2023
Financial Assets	Cash and cash equivalents	\$ 19.546	\$ 11.638
	All other financial assets	143.978	133.656
		163.524	145.294
Liabilities		123.949	115.251
Net Financial Assets		39.575	30.043
Non-financial Assets	Inventory and prepaid	0.912	0.711
	Tangible capital assets	338.954	332.750
		339.866	333.461
Accumulated surplus		\$379.440	\$363.504

Statement of Cash Flow (millions)		2024	2023
Operating transactions		\$ 28.870	\$ 15.002
Capital transactions		(11.278)	(21.370)
Investing transactions		(8.006)	(17.694)
Financing transactions		(1.678)	(1.905)
Increase in cash & cash equivalents		7.908	(25.967)
year		11.638	37.606
Cash and cash equivalents, end of year		\$ 19.545	\$ 11.638

Statement of Net Financial Assets (millions)		2024	2023
Annual surplus		\$ 14.096	\$ 12.311
Change in TCA		(6.204)	(11.848)
Change in other non-financial assets		(0.201)	(0.213)
Increase in net financial assets		7.691	0.250
Net assets, beginning of year		30.043	29.668
(PPN)		1.841	0.146
PSAS Adjustment - ARO Liability		-	(0.022)
Net financial assets, end of year		\$ 39.575	\$ 30.043

Statement of Operations (millions)		2024	2023
Revenues		\$ 107.763	\$ 97.358
Expenses		93.667	85.047
Annual surplus		14.096	12.311
Accumulated surplus, beginning of year		363.504	351.048
Remeasurement gain on investments		1.841	0.146
Accumulated surplus PSAS adjustments		-	
Accumulated surplus, end of year		\$ 379.440	\$363.504

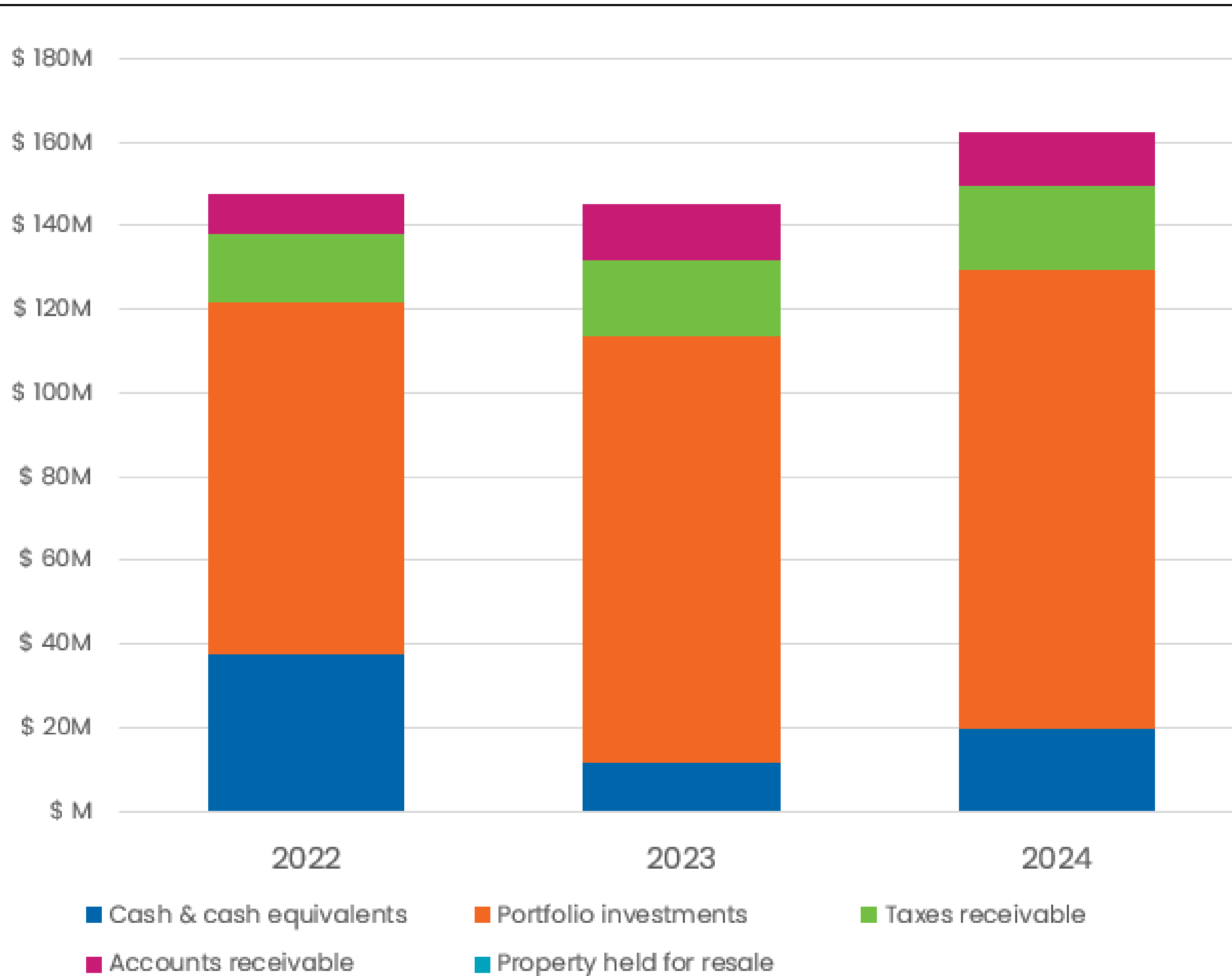
Statement of Remeasurement Gains and Losses (millions)		2024	2023
Accumulated remeasurement gains, beg of year		\$ 0.146	\$ -
Unrealized gains (losses) attributable to investments		1.841	0.146
Accumulated remeasurement gains, beg of year		\$ 1.987	\$ 0.146

Statements describing
the change in
financial position



Strong Performance and Sustainable Financial Position: Key Drivers





Financial Assets

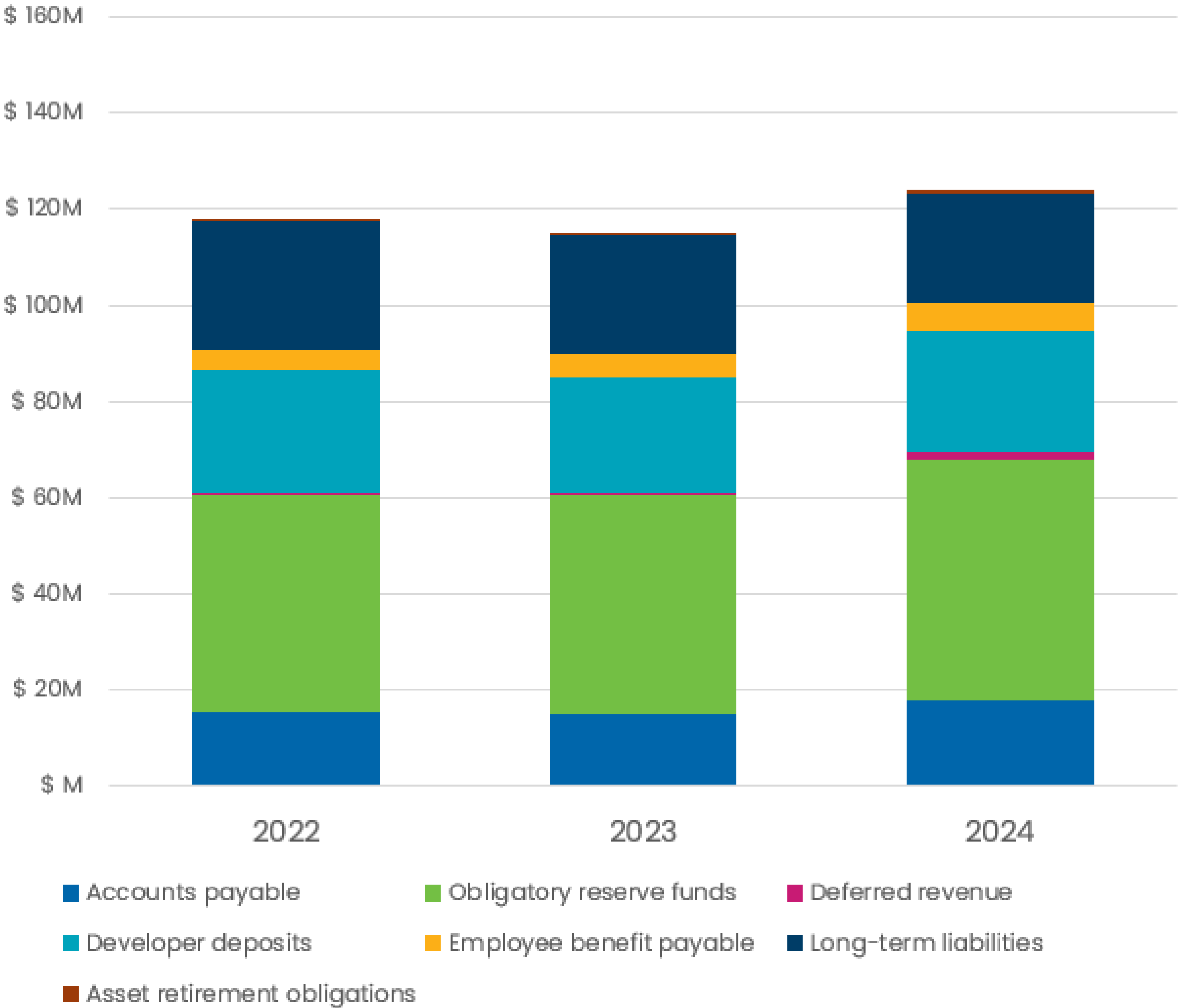
Increased by \$18.2 million

- Strong portfolio investment performance
- Positive cash flow
- Increase in taxes receivable

Financial Liabilities

Increased by \$8.7 million

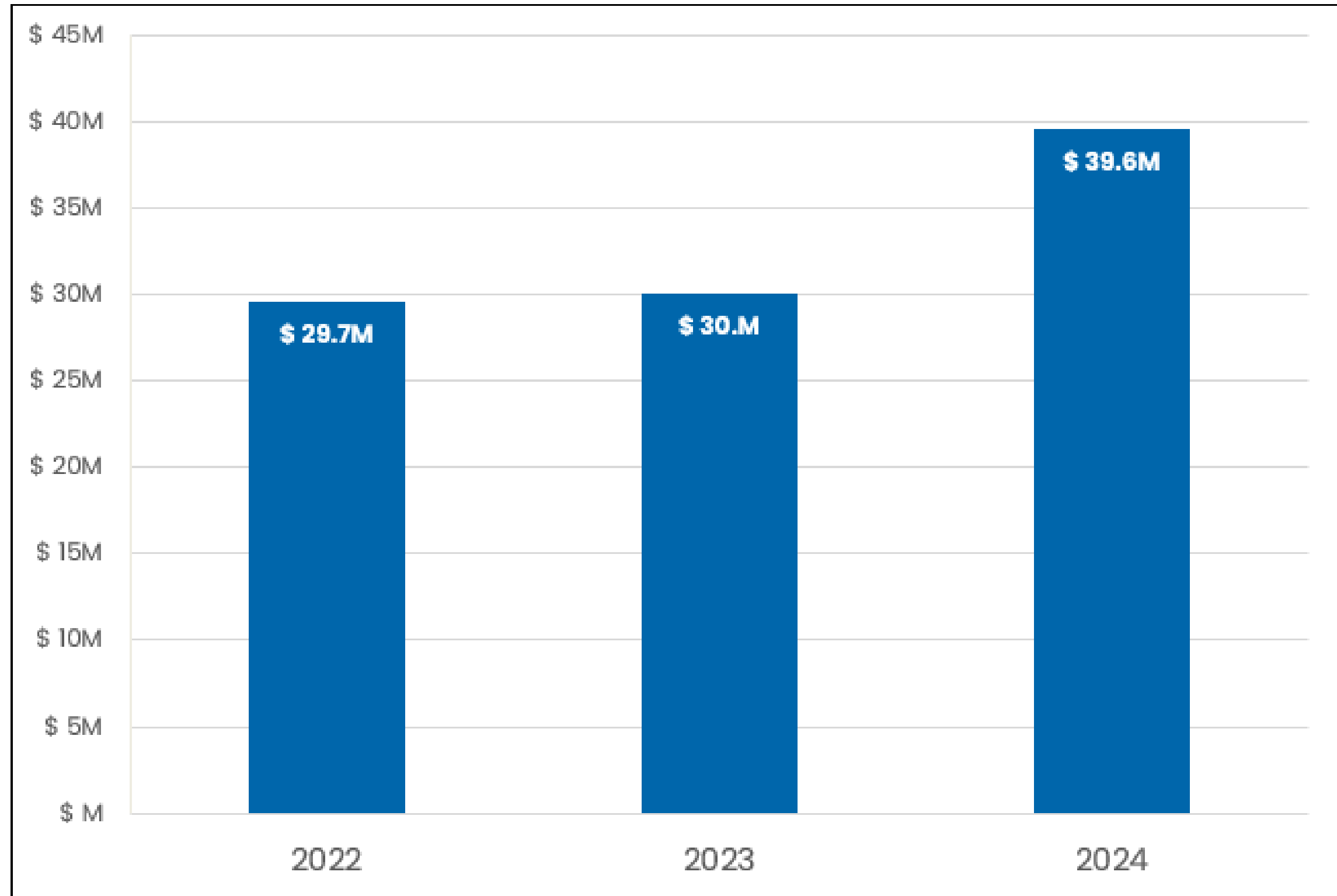
- Obligatory reserves increased due to additional grants
- Timing of accounts payable
- Decrease in long term debt



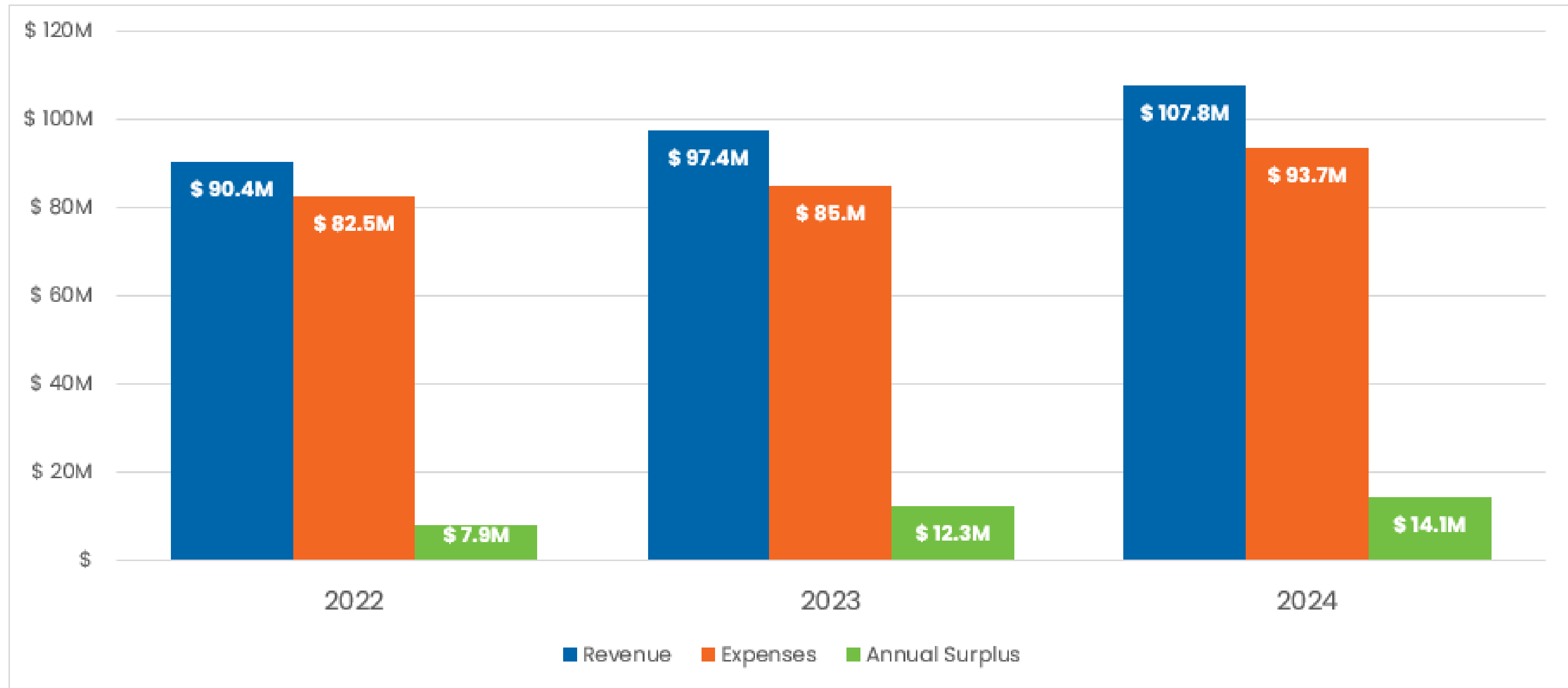
Net Financial Assets



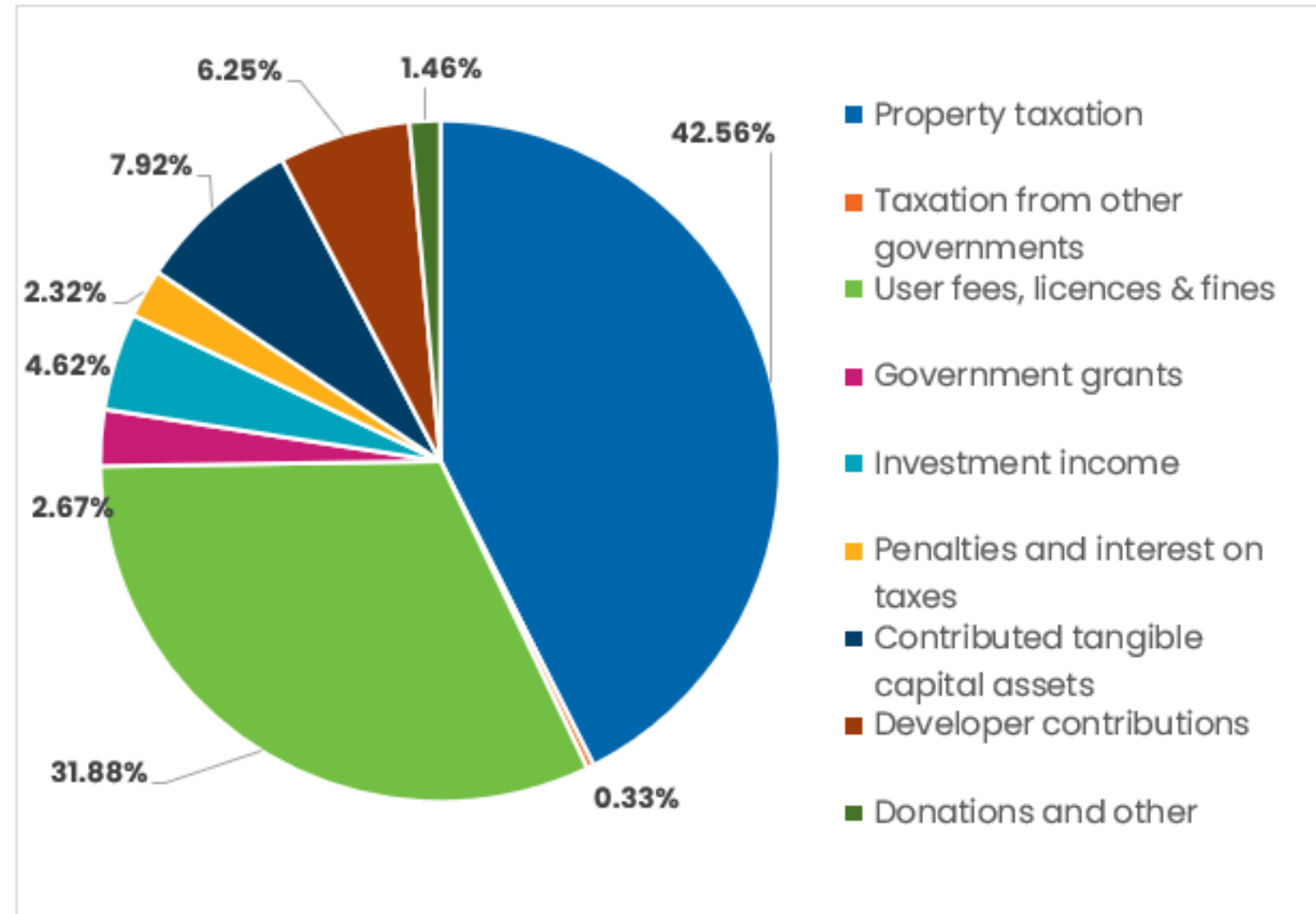
Overall growth of \$9.5 million



Annual Surplus

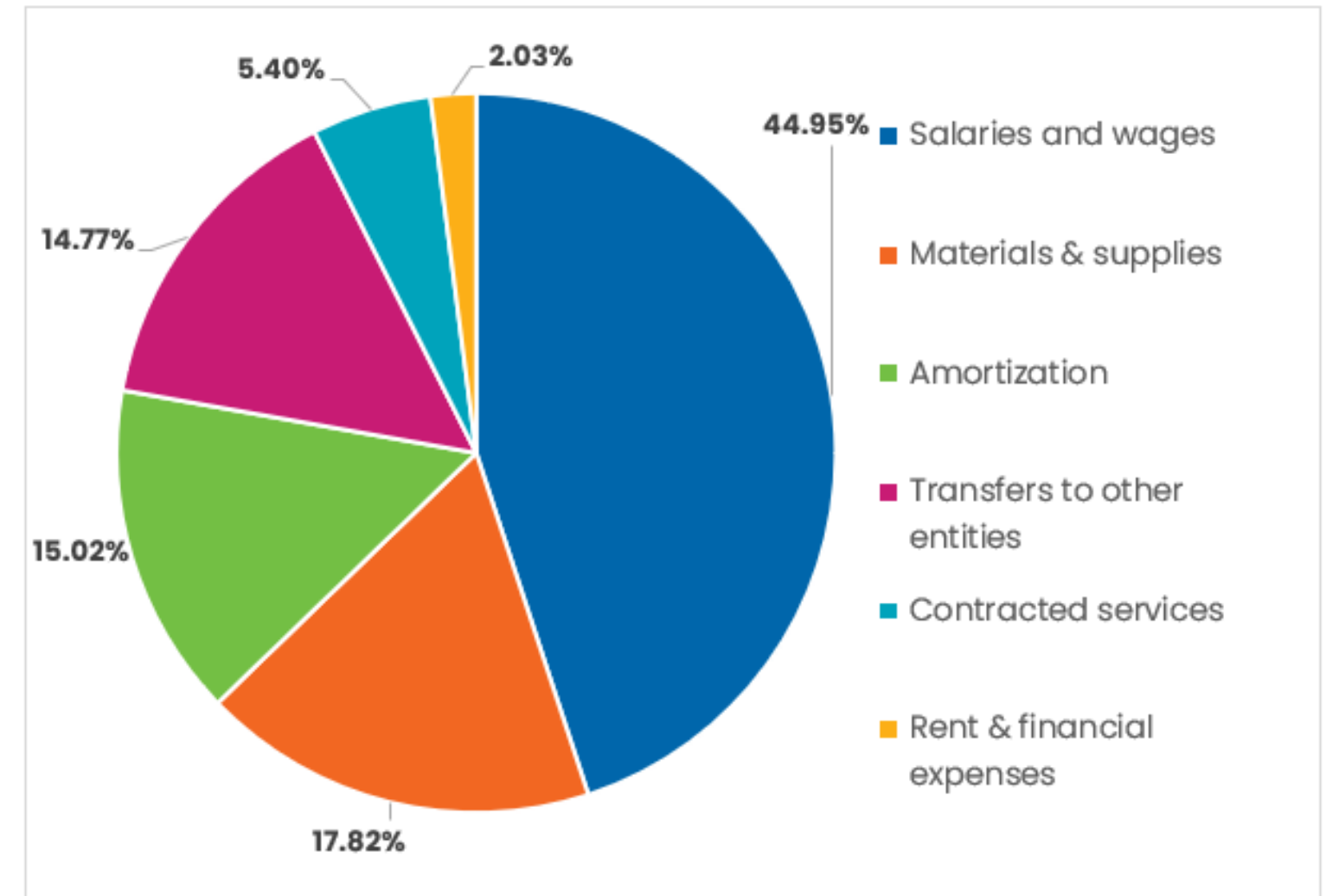


Revenues & Expenses



Revenue increased \$10.4 million

- Higher contributed TCA's
- Utilization of capital grants (CCBF, BFF, etc.)
- Increase in user fees (programming, rentals, etc.)



Expenses increased \$8.6 million

- Increase in salaries (step increase, additional approved FTE's, COLA, accruals)
- Additional part time positions

Increased by \$7.9 million



Cash Flow from Operations

Increased, regular operations generated more cash than was spent



TCA Acquisitions

Decreased, large purchase of Station 5-2 land in 2023 & more work in progress usage in 2024



Purchase of Portfolio Investments

Decreased, large initial investment made in 2023

Cash Flows

	2024 Actual	2023 Actual	Difference
Balance, beginning of year	\$ 11,638,386	\$ 37,605,639	\$ (25,967,253)
Net Increase (Decrease)	7,907,071	(25,967,253)	33,874,324
Balance, end of year	\$ 19,545,457	\$ 11,638,386	\$ 7,907,071

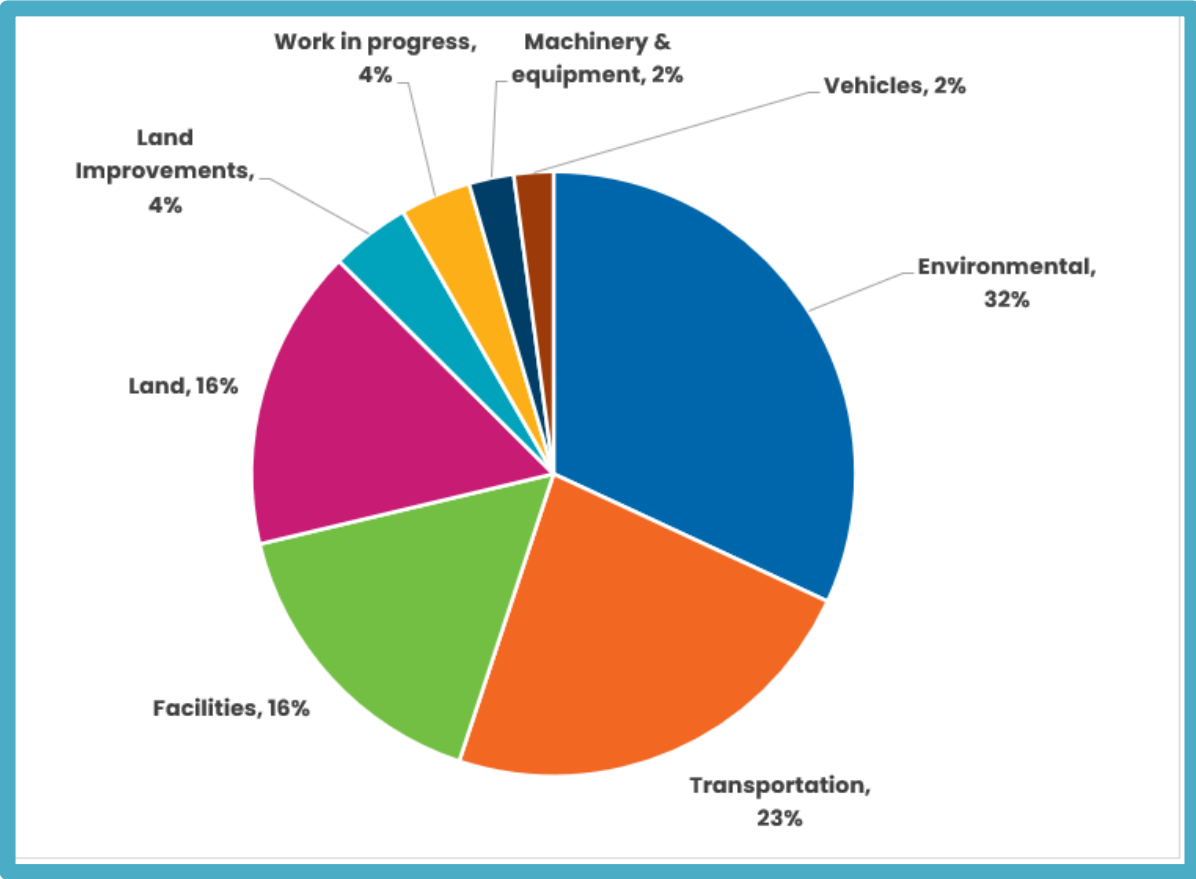


*Strategic Investment
and Long-Term
Planning :*
Outlook & Planning

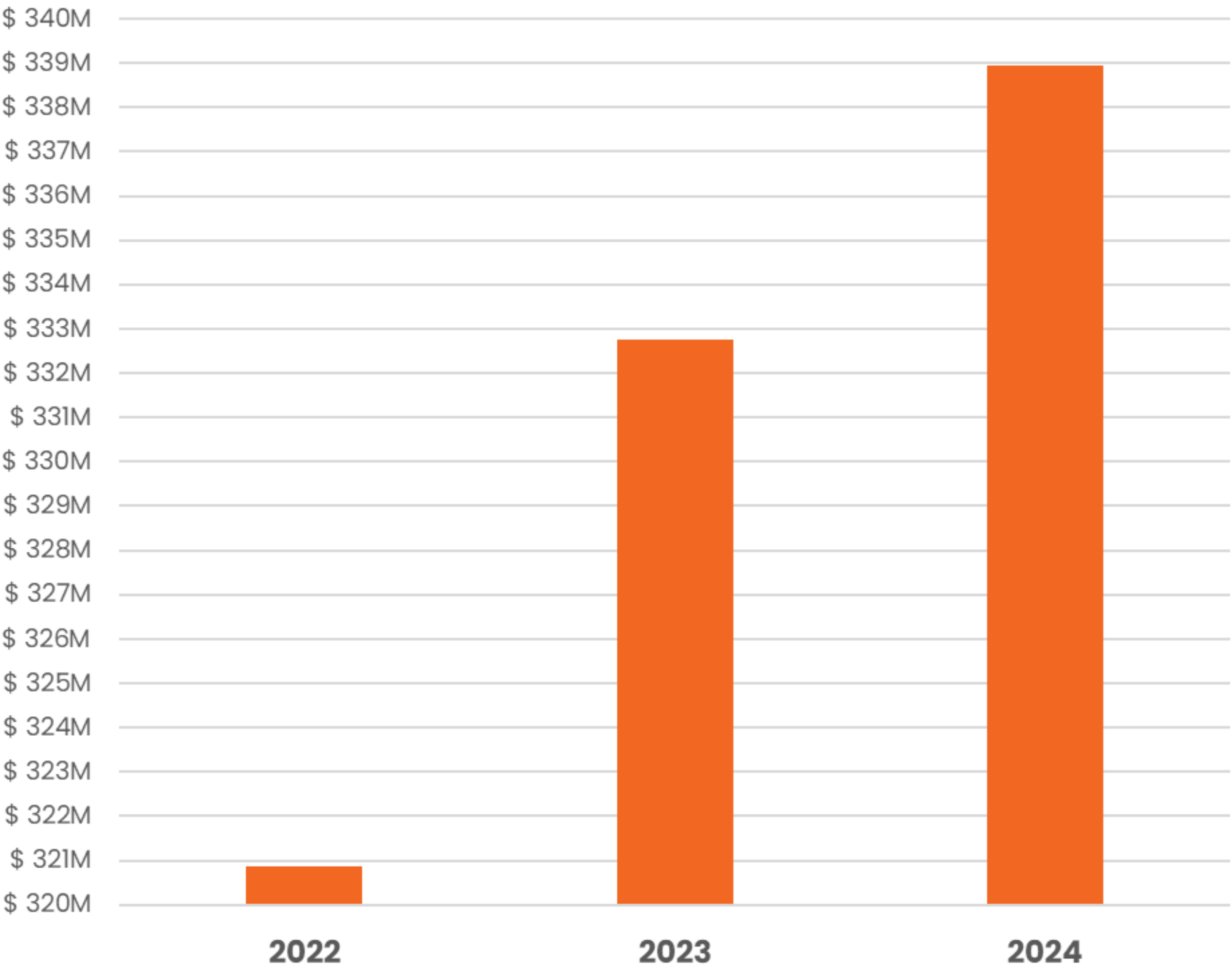


Accumulated Surplus: Tangible Capital Assets (TCA)

Accumulated Surplus is comprised of the following:		2024
Reserves		61,841,710
Invested in Tangible Capital Assets		338,953,888
General - Fund		2,240,353
Library & Latcham Art Gallery - Fund		11,586
Business Improvement Area		2,696
Less: Amount financed by long-term debt		(23,148,657)
Add: Remeasurement gain on investments (PPN)		1,986,980
Less: Interest on long-term debt		(308,464)
Less: Post employment/severance and WSIB obligation		(2,139,611)
Accumulated surplus	\$	379,440,481



Net Book Value



Tangible Capital Assets

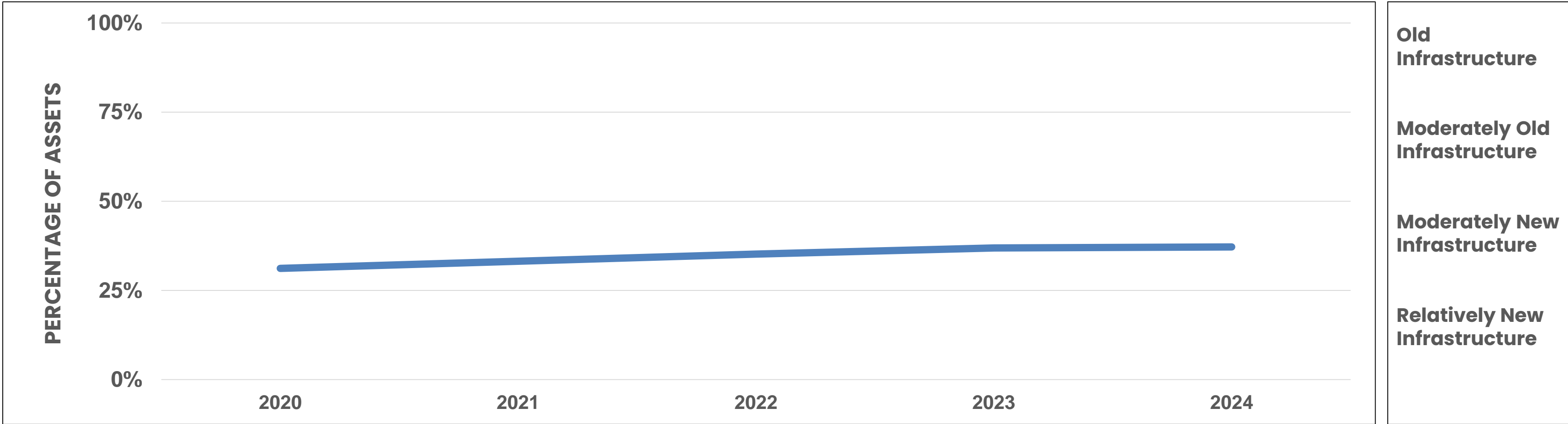
Net book value increased by \$6.2 million

- Memorial Park Skating Trail
- Baker Hill North Park



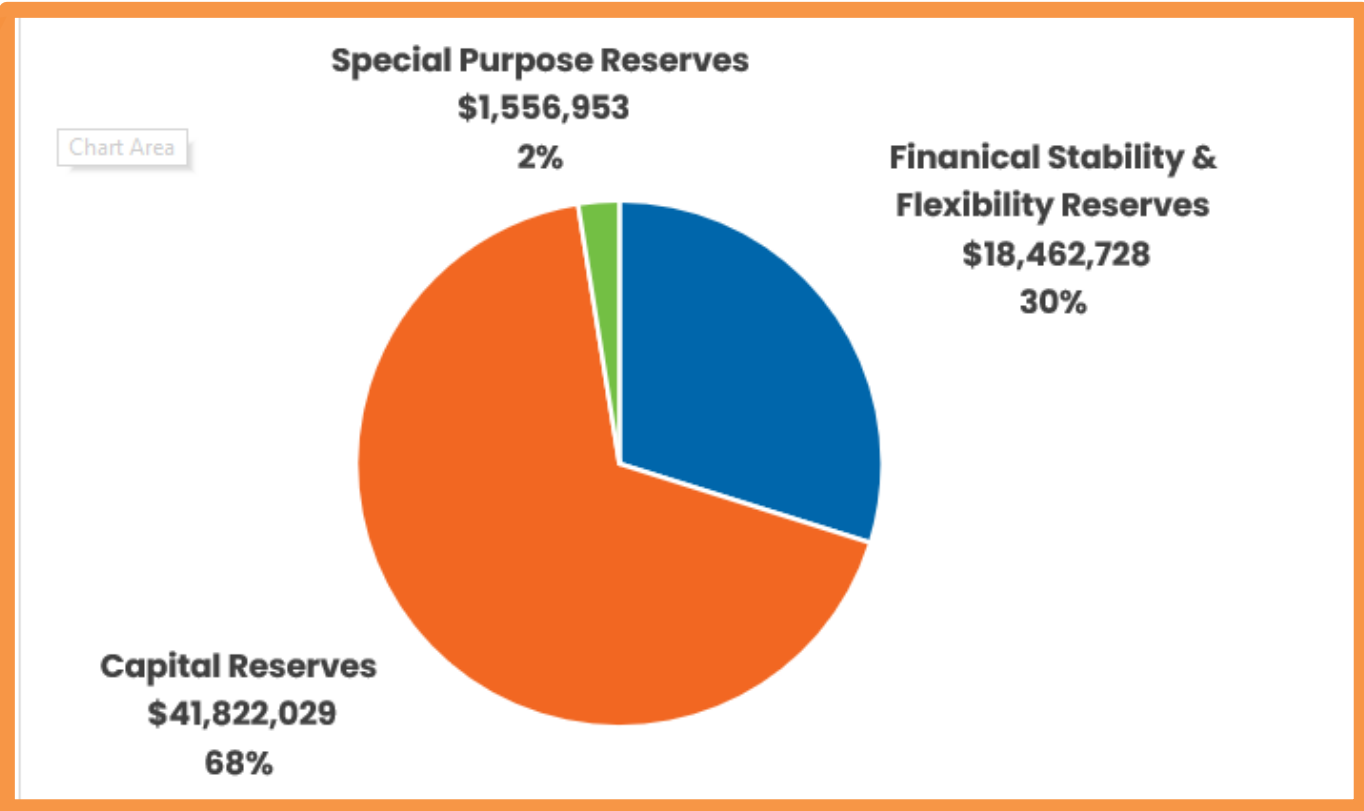
Tangible Capital Assets

Indicator	Target	2024	2023	2022	Trend
Asset Consumption Ratio	<50%	37.2%	36.9%	35.2%	Declining



Accumulated Surplus : Reserves

Accumulated Surplus is comprised of the following:		2024
Reserves		61,841,710
Invested in Tangible Capital Assets		338,953,888
General - Fund		2,240,353
Library & Latcham Art Gallery - Fund		11,586
Business Improvement Area		2,696
Less: Amount financed by long-term debt		(23,148,657)
Add: Remeasurement gain on investments (PPN)		1,986,980
Less: Interest on long-term debt		(308,464)
Less: Post employment/severance and WSIB obligation		(2,139,611)
Accumulated surplus	\$	379,440,481



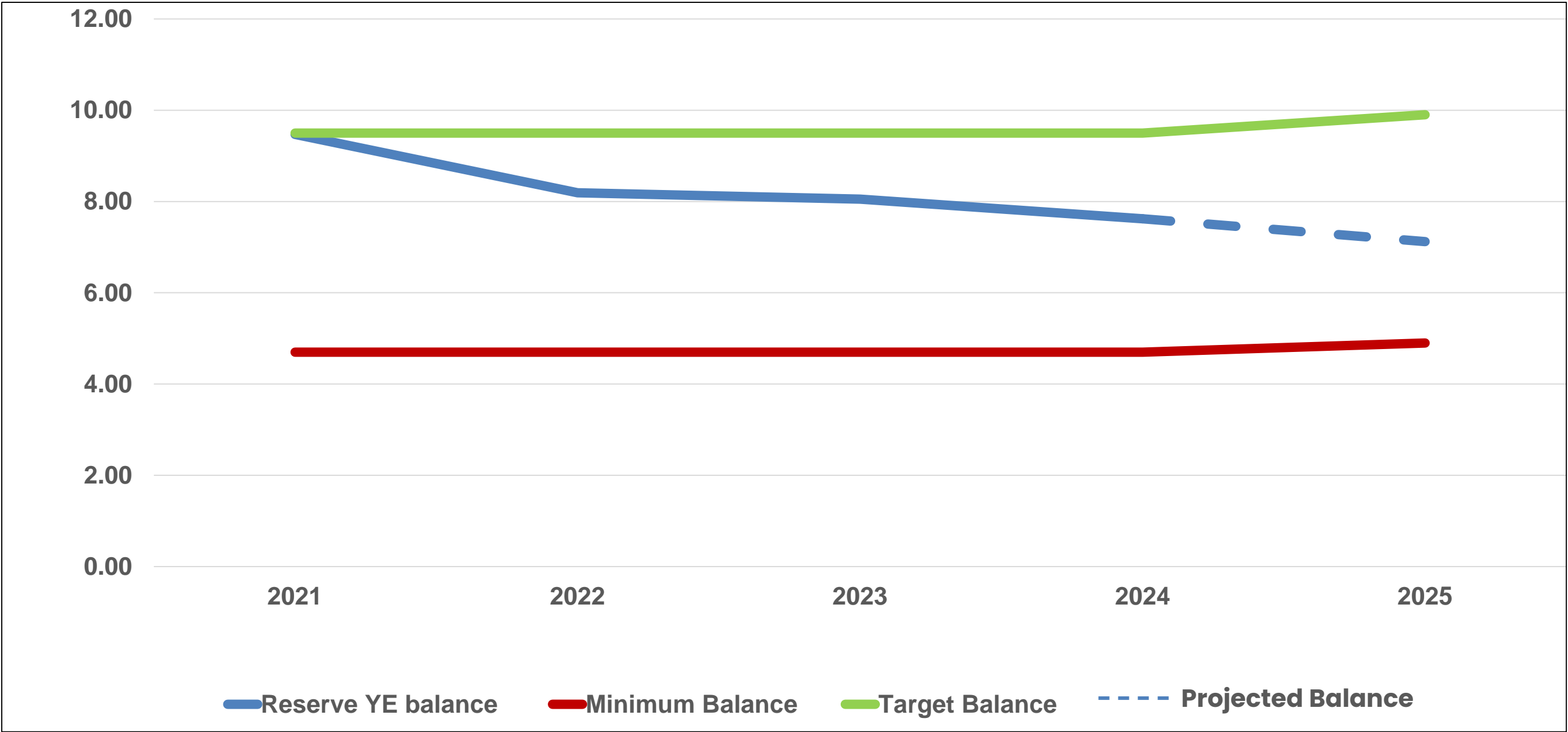


Capital Reserves

Capital Reserves	Rehab & Replacement	Fleet & Equipment
2024 Opening Balance	5,458,000	4,319,000
2024 Closing Balance	7,561,000	4,956,000
Net Increase	2,103,000	637,000
Actual Capital Spending	2,019,000	1,663,000
Budgeted Spending - 2024 Projects	3,059,000	1,855,000
Budgeted Spending - 2023 & prior CFWD	2,457,000	3,356,000
Total Budgeted Spending	5,516,000	5,211,000
Spending Shortfall for 2024	\$ (3,497,000)	\$ (3,548,000)

Balances have increased, but spending remains below budgeted amounts

Stabilization Reserves



Tax rate stabilization remains below target

Summary



Confidence in Financial Oversight

Unqualified audit opinion with no control deficiencies or misstatements



Strong Performance and Sustainable Financial Position

Steady growth in annual surplus, net financial assets and cash flows



Strategic Investment and Long-Term Planning

Continued emphasis on investment in capital infrastructure and building stabilization and capital reserves



Are there any
questions or
comments?

