



Staff Report

Report No. CSF-008-25

To: Mayor and Members of Council

From: Director of Corporate Services and Treasurer

Meeting Date: June 23, 2025

Subject: 2024 Unaudited Statement

Recommendation:

THAT Report No. CSF-008-25 **BE RECEIVED** for information;

AND THAT Council **APPROVE** the recommended allocation of the 2024 Operating Surplus of \$1,350,705.30 with the following:

- a. \$95,489.88 from interest earned related to Ontario Community Infrastructure Fund be allocated to the OCIF Deferred Revenue;
- b. \$69,292.56 from interest earned related to Canada Community Building Fund be allocated to the CCBF Deferred Revenue;
- c. \$10,000 be allocated to the “Council Election” operating reserve;
- d. \$791,468.17 be allocated to the “Tax Stabilization” reserve to replenish funds utilized for the 2025 parkland purchase; and
- e. \$384,454.69 be allocated to the “Community Services” capital reserve.

AND THAT Council **APPROVE** the recommended allocation of the 2024 Rate Program Surplus of \$626,495 with the following:

- f. \$56,018 to the “Water Services” operating reserve;
- g. \$548,475 to the “Wastewater Services” operating reserve; and
- h. \$22,002 to the “Storm Water Management” operating reserve.

Purpose:

To present the 2024 operating budget (levy and rate programs) and the 2024 capital budget year end forecast, subject to the final internal “adjusting journal entries” and any recommendations from the external auditor (KPMG),

Background:

As per Section 286 of the *Municipal Act*, amongst other responsibilities, the Treasurer is required to provide "...Council with such information with respect to the financial affairs of the municipality as it requires or requests".

As in previous years, this responsibility is administered by the following financial reports to Council:

Date	Title	Description
June	Fourth Quarter Report	Year End (Jan 1 to Dec 31) of the previous year.
July	Second Quart Report	Financial report of actuals versus budget for the first two quarters of the current year (Jan 1 to Dec 31)
October	Third Quarter Report	Financial report of actuals versus budget for the first two quarters of the current year (Jan 1 to Sep 30)

Comments:

In 2024, there was strong evidence of the economy progressively recovering from the global pandemic. This was evident in the following highlights:

- Increased interest rate in municipal investments generating significant additional revenue; and
- Increased community activity in recreational, senior and children services that resulted in greater revenue from user fees.

Program costs were somewhat lowered with continued and/or increased funding from the province, such as one-time OPP reduction costs, fire services grants, senior services grants, and capital project grants.

The addition of the special capital levy also assisted in meeting the priority capital needs as identified in the 2024 Asset Management Plan (and thereafter the 2025 Asset Management Plan).

The following charts highlight the "actual versus expenditures" as identified in the Keystone financial management software (as of May 22, 2025). Further "adjusting journal entries" may be required by staff to complete the general ledger accounts, and thereafter, for any recommendations received from the external auditor KPMG.

The charts are organized into formats associated with the MMAH Financial Information Report (FIR).

A. Levy Programs

Protective Services:

		Actuals	
		Revenue	Expenses
Fire Services	Dorchester Fire & Admin	-\$ 161,347.61	\$ 939,581.96
	Thorndale Fire	-\$ 27,182.03	\$ 628,571.32
Police Services	Police Service Board	\$ -	\$ 8,348.48
	OPP Contract	-\$ 7,578.24	\$ 1,946,060.36
Conservation Authorities	Kettle Creek	\$ -	\$ 15,598.87
	UTRCA	\$ -	\$ 229,215.00
Source Water Protection		\$ -	\$ 3,122.00
Building Inspection Services		-\$ 486,432.87	\$ 515,170.10
Crossing Guard		\$ -	-\$ 7,765.82
Animal Control		-\$ 2,141.20	\$ 17,748.49
Totals		-\$ 684,681.95	\$ 4,295,650.76
			\$ 3,610,968.81

Recreation Services

		Actuals	
		Revenue	Expenses
Recreation	Administration	-\$ 15,340.00	\$ 1,113,731.88
	Event Trailer	\$ -	\$ -
	Work for EcDev	\$ -	\$ 805.80
Playgrounds	Dorchester	-\$ 216,667.66	\$ 188,551.81
	Thorndale	-\$ 18,901.87	\$ 43,999.40
Parks	Administration	-\$ 41,177.78	\$ 232,527.34
	Dog Park	-\$ 26,870.00	\$ 19,856.82
Trails		\$ -	\$ 12,150.95
Ball Diamonds		-\$ 104,390.67	\$ 151,771.19
Soccer Pitches		-\$ 84,184.34	\$ 135,332.78
Seniors Centre		-\$ 226,381.57	\$ 345,295.68
FlightExec		-\$ 1,082,323.36	\$ 1,587,393.17
Community Centre	Thorndale	-\$ 78,734.06	\$ 181,287.66
Field House	Thorndale	\$ -	\$ 5,688.11
VON Centre		-\$ 13,665.57	\$ 775.61
Splash Park	Thorndale	\$ -	\$ 12,748.73
	Dorchester	-\$ 45,250.42	\$ 181,573.84
Mill Pond Building		-\$ 12,583.80	\$ 7,312.95
Library	Dorchester	-\$ 150,696.80	\$ 94,273.67
	Thorndale	-\$ 38,026.80	\$ 19,358.84
Totals		-\$ 2,155,194.70	\$ 4,334,436.23
			\$ 2,179,241.53

Public Work (Levy Programs)

		Actuals	
		Revenue	Expenses
General Administration		-\$ 837,331.86	\$ 3,772,968.76
	Health and Safety	\$ -	\$ -
Roads	Patching	\$ -	-\$ 9,588.73
	Sweeping	\$ -	\$ 26,937.56
	Dust Control	\$ -	\$ 211,023.65
	Gravel Resurfacing	\$ -	\$ 353,175.54
	Pit Maintenance	-\$ 316,000.00	\$ 42,117.83
	Bridge Maintenance	\$ -	\$ 14,882.40
	Custom Culverts	\$ -	\$ -
Winter Maintenance	Salt	\$ -	\$ 117,070.98
	Snow Plowing	\$ -	\$ 5,140.47
	Ice Blading	\$ -	\$ 423,988.30
	Sanding	\$ -	\$ 7,433.65
	Other Winter Maintenance	\$ -	\$ 3,704.23
	Sidewalk Plowing	\$ -	\$ -
	Anti-Ice	\$ -	\$ 3,389.84
Street Lights		\$ -	\$ 72,826.73
Sidewalk Repairs		\$ -	\$ 3,675.20
Municipal Drains (Roads)		\$ -	\$ 37,689.89
Ditch Maintenance		\$ -	\$ 3,226.93
Catchbasin Cleaning		\$ -	\$ -
Pavement Marking		\$ -	\$ 56,950.35
Railway Maintenance		\$ -	\$ 76,754.40
Sign Maintenance		\$ -	\$ 36,344.86
Tree Removal		\$ -	\$ 17,077.32
Shop Stock		\$ -	\$ 23,806.08
Work For Others		\$ -	\$ -
Minor Road Reconstruction		\$ -	\$ 93,485.80
Totals		-\$ 1,153,331.86	\$ 5,394,082.04
			\$ 4,240,750.18

Municipal Fleet

		Actuals	
Municipal Fleet		Revenue	Expenses
		\$	\$
	Operations	-	83,419.61
		\$	\$
	Fleet	-	545,655.43
Totals			\$ 629,075.04

\$
629,075.04

Environmental Services

		Actuals	
		Revenue	Expenses
	Administration	\$ -	\$ 14,012.13
Solid Waste Collection		-\$ 854,238.00	\$ 491,843.89
Landfill		-\$ 103,577.76	\$ 341,427.45
Recycling		-\$ 408,418.50	\$ 460,660.26
Municipal Drains		-\$ 127,028.17	\$ 310,702.28
	Totals	-\$ 1,493,262.43	\$ 1,618,646.01
			\$ 125,383.58

General Government

		Actuals	
		Revenue	Expenses
Council		-\$ 13,569.32	\$ 258,228.37
Office of the CAO	Administration	-\$ 120,126.00	\$ 776,984.26
	Economic Development	\$ -	\$ 36,829.24
	Information Technology	-\$ 257,055.89	\$ 389,509.91
Municipal Clerk		-\$ 126,202.51	\$ 1,011,526.86
Financial Services	Treasury	-\$ 12,388,058.47	\$ 157,346.47
	Administration	-\$ 2,480,332.58	\$ 546,814.34
	Totals	-\$ 15,385,344.77	\$ 3,177,239.45
		-\$ 12,208,105.32	

Health Services

		Actuals	
		Revenue	Expenses
	Dorchester Cemetery	-\$ 174,777.76	\$ 186,462.70
	Abandoned Cemeteries	\$ -	\$ 7,163.89
	Totals	-\$ 174,777.76	\$ 193,626.59
			\$ 18,848.83

Planning Services

		Actuals	
		Revenue	Expenses
	Totals	-\$ 126,800.00	\$ 179,932.05
			\$ 53,132.05

Overall, the 2024 levy programs are in a surplus position as depicted below:

	Actuals		Variance
	Revenue	Expenses	
Protective Services	-\$ 684,681.95	\$ 4,295,650.76	\$ 3,610,968.81
Recreation Services & Facilities	-\$ 2,155,194.70	\$ 4,334,436.23	\$ 2,179,241.53
Public Works (Levy Programs)	-\$ 1,153,331.86	\$ 5,394,082.04	\$ 4,240,750.18
Municipal Fleet	\$ -	\$ 629,075.04	\$ 629,075.04
Environmental Services	-\$ 1,493,262.43	\$ 1,618,646.01	\$ 125,383.58
General Government	-\$ 15,385,344.77	\$ 3,177,239.45	-\$ 12,208,105.32
Health Services	-\$ 174,777.76	\$ 193,626.59	\$ 18,848.83
Planning & Development Services	-\$ 126,800.00	\$ 179,932.05	\$ 53,132.05
			-\$ 1,350,705.30

2. Rate Programs

Water Services

		Actuals	
		Revenue	Expenses
Distribution		-\$ 2,480,203.04	\$ 1,770,193.80
Water Meter Read		\$ -	\$ 15,264.01
Hydrant Maintenance		\$ -	\$ -
Operations		\$ -	\$ 65,484.54
Water Tower Operations		\$ -	\$ 17,383.60
Water Treatment Plant	Dorchester	\$ -	\$ 322,269.41
	Thorndale	\$ -	\$ 109,437.60
Sampling	Dorchester	\$ -	\$ 13,186.64
	Thorndale	\$ -	\$ 5,598.58
Well Maintenance	Dorchester	\$ -	\$ 105,366.51
	Thorndale	\$ -	\$ -
Totals		-\$ 2,480,203.04	\$ 2,424,184.69
		-\$ 56,018.35	

Wastewater Services

		Actuals	
		Revenue	Expenses
Administration		-\$ 3,188,918.95	\$ 1,874,762.75
Waste Water Treatment Plant	Dorchester	\$ -	\$ 373,785.48
	Thorndale	\$ -	\$ 314,133.78
	Catharine Street	\$ -	\$ 4,850.43
Sludge Removal	Dorchester	\$ -	\$ 30,319.64
	Thorndale	\$ -	\$ 23,106.63
Waste Water Collection		\$ -	\$ 19,484.75
		-\$ 3,188,918.95	\$ 2,640,443.46
		-\$ 548,475.49	

Storm Water Management

		Actuals	
		Revenue	Expenses
Totals		-\$ 204,253.09	\$ 182,251.25
		-\$ 22,001.84	

3. Capital Programs

In 2024, the corporation “continued” with capital projects that were approved in previous years (2023 or earlier) and implemented “new” (2024) capital projects

As evident in the Summary of Capital Projects (See Attachment #1), capital projects approved in previous years (2023 or earlier) and approved in 2024 totaled \$23,822,588.54. The actual capital projects expenditure in 2024 equaled \$12,741,054.49.

For multi-year capital projects, or projects not yet started, a total of \$6,640,316.05 is being carried over into 2025. For projects that were under budget, or cancelled, a total of \$4,441,217.99 was returned to accounts (such as capital reserves, development charges or deferred revenue).

Special Notes:

- *Fire Services Unit #200 required several budget adjustments to address significant rises in market prices related to emergency vehicles (2023 = \$825,000, 2024 = \$1,015,000, 2025 = \$1,321,686.36). The “actual” 2025 cost of \$1,244,893.54 was used as a reference for the 2024 Year End.
- **Water Services. The Porter Subdivision Phase 2 project involves roads, water, wastewater and stormwater costs. When budgeting and allocating expenses, errors occurred in selecting appropriate accounts. This has been corrected for

2025. In addition, the project naming conventions were not consistent from one year to the next. This was also corrected.

- ***Wastewater Services. The Thorndale WWTP upgrade project was budgeted twice. This error has been corrected for 2025.

4. Reserves and Reserve Funds

The municipality has two types of reserve accounts, an “operating” Reserve (See Attachment #2) and a “capital” reserve (See Attachment #3). The reserve charts presented below are projected and will be further reported back to Council at the July meeting, once additional assessments are conducted.

Financial Implications:

There are no costs associated with this report.

In July, Council will receive the 2024 Reserves financial report and the 2024 Development Charges financial report. Thereafter, in October, Council will receive the 2025 audited Financial Statement as prepared by KPMG.

Strategic Plan Link:

Pillar: *Sustainability*

Goal: *Ensure that the Municipality maintains fiscal prudence, along with affordable and sustainable taxation levels*

Consultation:

CAO and Senior Management Team

References:

Keystone Complete Financial Software System
2024 Budget

Attachments:

Attachment #1 – Capital Projects Summary (2024)
Attachment #2 – Operating Reserves
Attachment #3 – Capital Reserves

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Reviewed by: D. Barrick, Chief Administrative Officer