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# QUARTERLY FINANCIAL REPORT

**For the three-month period ending March 31, 2025**

May 12, 2025

Finance Department

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## STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

|   | <i>(restated)</i>     |                       |
|---|-----------------------|-----------------------|
|   | <b>Mar 31, 2025</b>   | <b>Mar 31, 2024</b>   |
| <b>Financial Assets</b>                         |                       |                       |
| Cash  | \$ 22,195,566         | \$ 14,160,768         |
| Short Term Investments                          | 18,000,000            | 44,000,000            |
| Long Term Investments                           | 23,037,565            | 18,057,460            |
| Land and Inventories for Resale                 | 17,328,171            | 17,245,937            |
| Taxes Receivable and Grants in Place of Taxes   | 3,348,314             | 2,934,090             |
| Trade and Other Receivable                      | 8,591,831             | 7,257,170             |
| Receivable Offsites                             | 2,891,801             | 2,913,331             |
| <b>Total Financial Assets</b>                   | <b>\$ 95,393,248</b>  | <b>\$ 106,568,756</b> |
| <b>Financial Liabilities</b>                    |                       |                       |
| Accounts Payable and Accrued Liabilities        | \$ 10,358,824         | \$ 7,975,120          |
| Deposit Liabilities                             | 1,043,352             | 1,116,864             |
| Deferred Revenue                                | 3,273,132             | 3,726,315             |
| Deferred Offsites                               | 11,825,559            | 11,596,629            |
| Employee Benefit Obligations                    | 2,013,813             | 1,908,918             |
| Asset Retirement Obligations                    | 5,460,548             | 4,658,230             |
| Contaminated Sites                              | 246,892               | 269,587               |
| Long Term Debt                                  | 61,394,851            | 54,913,556            |
|   | <b>\$ 95,616,971</b>  | <b>\$ 86,165,219</b>  |
| <b>Net Financial (Debt) Assets</b>              | <b>\$ (223,723)</b>   | <b>\$ 20,403,537</b>  |
| <b>Non-Financial Assets</b>                     |                       |                       |
| Inventory for Consumption                       | \$ 1,192,337          | \$ 1,189,914          |
| Prepaid Expenses                                | 661,376               | 733,427               |
| Tangible Capital Assets                         | 937,288,771           | 907,935,636           |
| Accumulated Amortization                        | (382,750,331)         | (363,677,672)         |
| Work in Progress                                | 75,519,688            | 30,057,273            |
|   | <b>\$ 631,911,841</b> | <b>\$ 576,238,578</b> |
| <b>Accumulated Surplus</b>                      | <b>\$ 631,688,118</b> | <b>\$ 596,642,115</b> |
| <b>Accumulated Surplus &amp; Reserves</b>       |                       |                       |
| Accumulated Surplus                             | \$ 571,533,595        | \$ 531,081,659        |
| Restricted Reserves                             | 909,847               | 3,660,228             |
| Unrestricted Reserves                           | 59,244,676            | 61,900,228            |
| <b>Total Accumulated Surplus &amp; Reserves</b> | <b>\$ 631,688,118</b> | <b>\$ 596,642,115</b> |

## OPERATING BUDGET VS. ACTUAL

For the three-month period ending March 31, 2025

|                                       | Current Year               |                            |                                   |                              | Prior Year                 |
|---------------------------------------|----------------------------|----------------------------|-----------------------------------|------------------------------|----------------------------|
|                                       | 2025 Budget<br>(12 months) | 2025 Actuals<br>(3 months) | Variance \$<br>(Budget Remaining) | Variance %<br>(Budget Spent) | 2024 Actuals<br>(3 months) |
| <b>Revenues</b>                       |                            |                            |                                   |                              |                            |
| Municipal Taxes                       | \$ 49,962,809              | \$ 4,140,184               | \$ 45,822,625                     | 8%                           | \$ 3,351,441               |
| Local Improvements                    | 28,730                     | -                          | 28,730                            | 0%                           | -                          |
| Seamless Taxes                        | 1,329,213                  | 131,883                    | 1,197,330                         | 10%                          | 152,780                    |
| User Fees & Sale of Goods             | 38,016,298                 | 8,954,982                  | 29,061,316                        | 24%                          | 10,100,080                 |
| Government Transfers for Operating    | 4,914,923                  | 243,853                    | 4,671,070                         | 5%                           | 219,617                    |
| Investment Income                     | 3,000,000                  | 772,285                    | 2,227,715                         | 26%                          | 1,276,330                  |
| Penalties and Cost of Taxes           | 858,400                    | 210,427                    | 647,973                           | 25%                          | 187,609                    |
| Fine Revenue                          | 485,000                    | 76,904                     | 408,096                           | 16%                          | 98,899                     |
| Offsite Levies                        | -                          | -                          | -                                 | 0%                           | -                          |
| Licenses and Permits                  | 1,133,323                  | 751,020                    | 382,303                           | 66%                          | 644,629                    |
| Franchise and Concession Fees         | 8,522,218                  | 2,554,116                  | 5,968,102                         | 30%                          | 2,141,059                  |
| Donation                              | 60,000                     | 55,389                     | 4,611                             | 92%                          | -                          |
| Other Income                          | -                          | 81,217                     | (81,217)                          | 100%                         | 48,217                     |
| Transfers from Reserves               | 2,807,416                  | -                          | 2,807,416                         | 0%                           | -                          |
| Gain on Disposal of Capital Assets    | -                          | 162,396                    | (162,396)                         | 100%                         | -                          |
| <b>Total Revenues</b>                 | <b>\$ 111,118,330</b>      | <b>\$ 18,134,655</b>       | <b>\$ 92,983,675</b>              | <b>16%</b>                   | <b>\$ 18,220,661</b>       |
| <b>Expenditures</b>                   |                            |                            |                                   |                              |                            |
| Seamless Education Requisitions       | \$ 1,329,216               | \$ 332,303                 | \$ 996,913                        | 25%                          | \$ 323,882                 |
| Salaries, Wages & Benefits            | 43,845,113                 | 9,247,200                  | 34,597,913                        | 21%                          | 9,282,149                  |
| Contracted Services                   | 28,186,571                 | 7,242,461                  | 20,944,110                        | 26%                          | 5,927,628                  |
| Goods and Materials                   | 5,246,054                  | 779,300                    | 4,466,754                         | 15%                          | 861,986                    |
| Cost of Sales                         | 621,367                    | 40,077                     | 581,290                           | 6%                           | 26,519                     |
| Transfers to Local Boards or Agencies | 2,909,756                  | 1,178,065                  | 1,731,691                         | 40%                          | 778,908                    |
| Interest on Long-Term Debt            | 3,245,004                  | 554,209                    | 2,690,795                         | 17%                          | 461,312                    |
| Principal Debt Payments               | 4,015,879                  | 1,010,318                  | 3,005,561                         | 25%                          | 979,485                    |
| Bank Charges                          | 149,800                    | 21,519                     | 128,281                           | 14%                          | 21,250                     |
| Utilities                             | 7,423,308                  | 1,913,900                  | 5,509,408                         | 26%                          | 1,738,929                  |
| Accretion Expense                     | 125,736                    | -                          | 125,736                           | 0%                           | -                          |
| Transfers to Reserves                 | 13,951,214                 | 812,702                    | 13,138,512                        | 6%                           | 2,427,583                  |
| Bad Debt                              | 10,000                     | 6,708                      | 3,292                             | 67%                          | (466)                      |
| <b>Total Expenditures</b>             | <b>\$ 111,059,018</b>      | <b>\$ 23,138,762</b>       | <b>\$ 87,920,256</b>              | <b>21%</b>                   | <b>\$ 22,829,167</b>       |
| <b>Surplus/(Deficit)</b>              | <b>\$ 59,312</b>           | <b>\$ (5,004,107)</b>      | <b>\$ 5,063,419</b>               |                              | <b>\$ (4,608,506)</b>      |
| <b>Other</b>                          |                            |                            |                                   |                              |                            |
| Contributed Assets                    | \$ -                       | \$ -                       | \$ -                              |                              | \$ -                       |
| <b>Surplus/(Deficit)</b>              | <b>\$ 59,312</b>           | <b>\$ (5,004,107)</b>      | <b>\$ 5,063,419</b>               |                              | <b>\$ (4,608,506)</b>      |

## OPERATING BUDGET VS. ACTUAL BY DIVISION

For the three-month period ending March 31, 2025

|                           | Current Year          |                       |                      |                | Prior Year            |
|---------------------------|-----------------------|-----------------------|----------------------|----------------|-----------------------|
|                           | 2025 Budget           | 2025 Actuals          | Variance \$          | Variance %     | 2024 Actuals          |
|                           | (12 months)           | (3 months)            | (Budget Remaining)   | (Budget Spent) | (3 months)            |
| <b>Revenues</b>           |                       |                       |                      |                |                       |
| General Government        | \$ 67,787,747         | \$ 8,337,512          | \$ 59,450,235        | 12%            | \$ 7,623,117          |
| Protective Services       | 1,915,908             | 318,110               | 1,597,798            | 17%            | 305,503               |
| Transportation Services   | 1,120,844             | 339,578               | 781,266              | 30%            | 195,793               |
| Environmental Services    | 30,212,373            | 7,048,437             | 23,163,936           | 23%            | 6,574,529             |
| Social Services           | 946,305               | 228,259               | 718,046              | 24%            | 254,146               |
| Planning and Development  | 1,802,321             | 298,122               | 1,504,199            | 17%            | 193,729               |
| Recreation and Culture    | 7,332,832             | 1,564,637             | 5,768,195            | 21%            | 3,073,844             |
| <b>Total Revenues</b>     | <b>\$ 111,118,330</b> | <b>\$ 18,134,655</b>  | <b>\$ 92,983,675</b> | <b>16%</b>     | <b>\$ 18,220,661</b>  |
| <b>Expenditures</b>       |                       |                       |                      |                |                       |
| General Government        | \$ 13,760,320         | \$ 3,645,028          | \$ 10,115,292        | 26%            | \$ 3,360,573          |
| Protective Services       | 23,092,614            | 4,816,877             | 18,275,737           | 21%            | 4,676,423             |
| Transportation Services   | 13,288,546            | 3,517,382             | 9,771,164            | 26%            | 2,669,113             |
| Environmental Services    | 30,212,373            | 4,827,593             | 25,384,780           | 16%            | 4,591,257             |
| Social Services           | 1,694,348             | 742,523               | 951,825              | 44%            | 531,879               |
| Planning and Development  | 4,961,730             | 967,800               | 3,993,930            | 20%            | 906,399               |
| Recreation and Culture    | 24,049,087            | 4,621,559             | 19,427,528           | 19%            | 6,093,522             |
| <b>Total Expenditures</b> | <b>\$ 111,059,018</b> | <b>\$ 23,138,762</b>  | <b>\$ 87,920,256</b> | <b>21%</b>     | <b>\$ 22,829,167</b>  |
| <b>Surplus/(Deficit)</b>  | <b>\$ 59,312</b>      | <b>\$ (5,004,107)</b> | <b>\$ 5,063,419</b>  |                | <b>\$ (4,608,506)</b> |
| <b>Other</b>              |                       |                       |                      |                |                       |
| Contributed Assets        | \$ -                  | \$ -                  | \$ -                 |                | \$ -                  |
| <b>Surplus/(Deficit)</b>  | <b>\$ 59,312</b>      | <b>\$ (5,004,107)</b> | <b>\$ 5,063,419</b>  |                | <b>\$ (4,608,506)</b> |

## RESERVE FORECAST

As at March 31, 2025

|                                     | <i>(restated)</i><br><b>Dec 31, 2023</b> | <i>(restated)</i><br><b>Dec 31, 2024</b> | <b>Dec 31, 2025</b>  |
|-------------------------------------|--|--|----------------------|
| <b>Restricted Reserves</b>          |  |  |                      |
| Business Improvement District (BID) | \$ 1,046,414                             | \$ 361,414                               | \$ 361,414           |
| Offsites                            | 379,246                                  | 379,246                                  | 379,246              |
| Public Municipal                    | 169,186                                  | 169,186                                  | 169,186              |
| Subdivision Prepaid Improvements    | 2,065,381                                | -  | -                    |
|                                     | <b>\$ 3,660,227</b>                      | <b>\$ 909,846</b>                        | <b>\$ 909,846</b>    |
| <b>Unrestricted Reserves</b>        |  |  |                      |
| General Government                  | \$ 8,572,043                             | \$ 11,542,474                            | \$ 9,409,956         |
| Protective Services                 | 2,725,281                                | 4,110,872                                | 4,463,033            |
| Transportation Services             | 12,144,504                               | 12,839,076                               | 7,699,709            |
| Environmental Services              | 17,056,912                               | 17,851,578                               | 11,145,572           |
| Social Services                     | 548,179                                  | 452,752                                  | 490,026              |
| Planning and Economic Development   | 8,392,162                                | 8,394,353                                | 4,692,398            |
| Recreation and Culture              | 10,124,765                               | 3,240,869                                | 2,062,166            |
|                                     | <b>\$ 59,563,846</b>                     | <b>\$ 58,431,974</b>                     | <b>\$ 39,962,861</b> |
| <b>Total Reserves</b>               | <b>\$ 63,224,073</b>                     | <b>\$ 59,341,820</b>                     | <b>\$ 40,872,707</b> |

## RESERVE FUNDING VERIFICATION

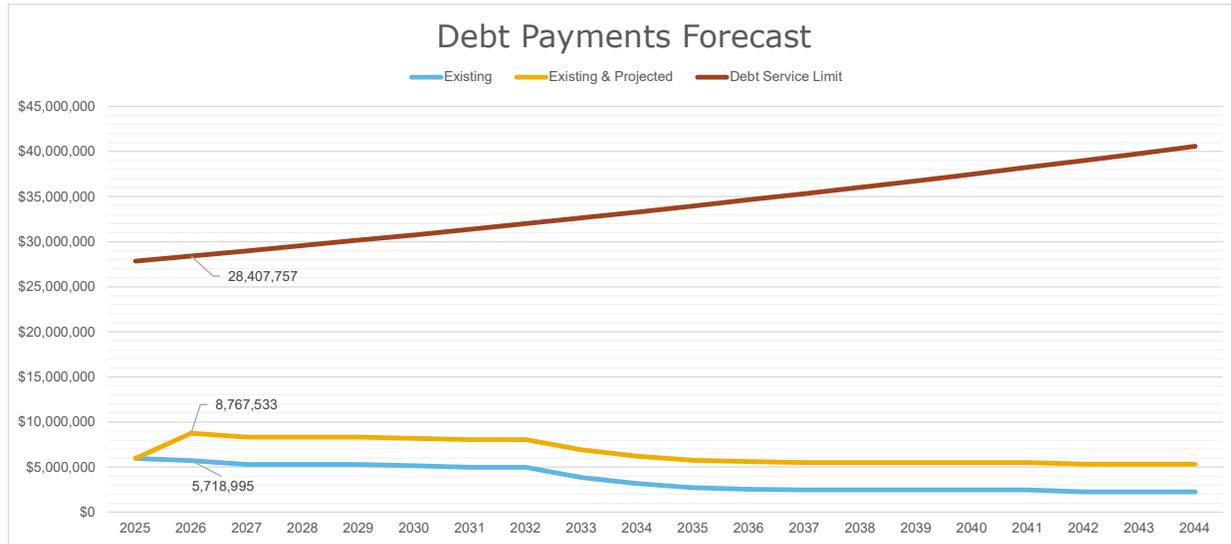
In reference to the Reserves Policy, the Finance Department determines whether the reserves are funded by confirming if cash and investments are greater than the total reserve balance.

|                            | <b>March 31, 2025</b> |
|----------------------------|-----------------------|
| Cash                       | 22,195,566            |
| Investments                | 41,037,565            |
| <b>Total Liquid Assets</b> | <b>\$ 63,233,131</b>  |
| Restricted Reserves        | 909,847               |
| Unrestricted Reserves      | 59,244,676            |
| Net Offsites               | 8,933,758             |
| <b>Total Reserves</b>      | <b>\$ 69,088,281</b>  |

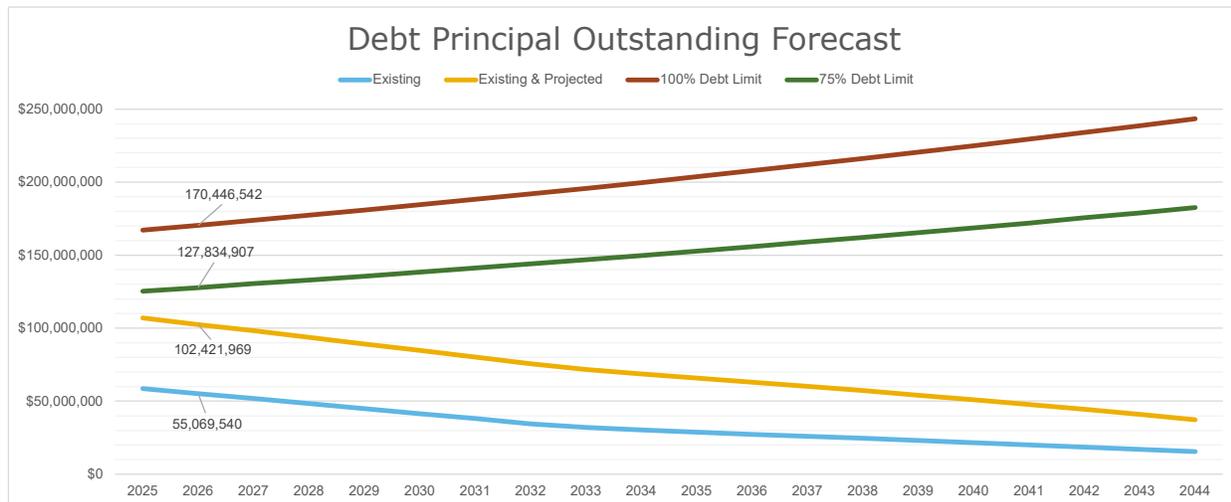
As at March 31, 2025, the balance of total liquid assets (cash and investments) \$63,233,131 is less than the balance of total reserves (restricted and unrestricted) \$60,154,523 and net offsites (deferred and receivable) \$8,933,758, which demonstrates that the reserves are not adequately funded. This is temporary and is due to the seasonality of cash flows and the timing with which debentures are drawn as part of the City's cash management strategy.

## DEBENTURES DEBT PAYMENTS & PRINCIPAL FORECAST

For the years 2025-2044



**Debt Service Limit:** The City's annual debt payments cannot exceed 0.25 times the consolidated annual revenue (excluding capital grants and contributed assets)



**Debt Limit:** The City's total debt cannot exceed 1.5 times the consolidated annual revenue (excluding capital grants and contributed assets)

## DEBENTURE SUMMARY

For the three-month period ending March 31, 2025

| Division                | Debenture  | Bylaw Number | Year Borrowed | Term | Year Completed | Interest Rate | Amount Borrowed      | Payment Amount<br><i>(semi-annual)</i> | Outstanding Balance  |
|-------------------------|--|--------------|---------------|------|----------------|---------------|----------------------|--|----------------------|
| Recreation & Culture    | 4001883 - Outdoor Pool                           | 04-2015      | 2015          | 10   | 2025           | 1.835%        | \$ 350,000           | \$ 19,235                              | \$ 19,060            |
| Environmental Services  | 4002039 - 2015 W&S Replacement Program           | 22-2015      | 2016          | 10   | 2026           | 1.860%        | 2,500,000            | 137,564                                | 405,133              |
| Environmental Services  | 4002150 - 2016 W&S Replacement Program           | 19-2016      | 2016          | 10   | 2026           | 2.299%        | 1,850,000            | 104,068                                | 404,580              |
| Recreation & Culture    | 4002004 - Russ Robertson                         | 23-2015      | 2016          | 10   | 2026           | 2.081%        | 1,365,000            | 75,951                                 | 149,583              |
| Protective Services     | 4002750 - Fire Hall 1                            | 02-2020      | 2020          | 10   | 2030           | 1.670%        | 2,500,000            | 158,355                                | 1,657,706            |
| Protective Services     | 4001425 - RCMP Building                          | 15-2010      | 2012          | 20   | 2032           | 2.942%        | 6,500,000            | 216,128                                | 3,061,311            |
| General Government      | 4001504 - Operations Centre                      | 17-2012      | 2013          | 20   | 2033           | 3.033%        | 20,592,965           | 690,438                                | 9,743,796            |
| Transportation Services | 4001795 - North South Corridor                   | 08-2014      | 2014          | 20   | 2034           | 2.957%        | 5,500,000            | 183,128                                | 3,150,738            |
| Environmental Services  | 4001831 - 25th Street Sanitary Trunk (Lakeside)  | 07-2014      | 2015          | 20   | 2035           | 2.511%        | 2,600,000            | 83,081                                 | 1,461,363            |
| Environmental Services  | 4001884 - 25th Street Sanitary Trunk (53 Avenue) | 06-2015      | 2015          | 20   | 2035           | 2.718%        | 1,400,000            | 45,602                                 | 828,266              |
| Environmental Services  | 4002151 - Husky Land Purchase                    | 07-2016      | 2016          | 20   | 2036           | 3.058%        | 1,292,346            | 43,428                                 | 866,966              |
| Protective Services     | 4002987 - Fire Hall 1                            | 08-2020      | 2021          | 20   | 2041           | 3.270%        | 2,800,000            | 95,918                                 | 2,486,602            |
| Environmental Services  | 4003035 - New Wastewater Treatment Plant         | 21-2018      | 2022          | 30   | 2052           | 3.840%        | 28,000,000           | 812,368                                | 27,159,768           |
| Recreation & Culture    | 4004293 - Cenovus Energy Hub                     | 03-2022      | 2024          | 30   | 2054           | 4.910%        | 10,000,000           | 640,450                                | 10,000,000           |
|                         |  |              |               |      |                |               | <b>\$ 87,250,311</b> | <b>\$ 3,305,715</b>                    | <b>\$ 61,394,851</b> |

## CAPITAL BUDGET VS. ACTUAL

For the three-month period ending March 31, 2025

|                       | Project<br>Count | Actuals<br><br>(3 months) | 2025 Budget          |                      | Variance \$<br><br>(Budget<br>Remaining) | Variance %<br><br>(Budget Spent) |
|-----------------------|------------------|---------------------------|----------------------|----------------------|--|----------------------------------|
|                       |                  |                           | Budget               |                      |  |                                  |
|                       |                  |                           | (12 months)          |                      |  |                                  |
| <b>Projects</b>       |                  |                           |                      |                      |  |                                  |
| Complete              | 4                | \$ 117,758                | \$ 155,361           | \$ 37,602            | 76%                                      |                                  |
| In Progress           | 94               | 7,756,587                 | 82,242,355           | 74,485,768           | 9%                                       |                                  |
| Not Started           | 34               | -                         | 8,843,525            | 8,843,525            | 0%                                       |                                  |
| <b>Total Projects</b> | <b>132</b>       | <b>\$ 7,874,346</b>       | <b>\$ 91,241,240</b> | <b>\$ 83,366,894</b> | <b>9%</b>                                |                                  |

For a detailed list of the 2025 capital budget vs. actual, please refer to Appendix 1.

|                       | Project<br>Count | Actuals<br><br>(3 months) | 2024 Budget           |                       | Variance \$<br><br>(Budget<br>Remaining) | Variance %<br><br>(Budget Spent) |
|-----------------------|------------------|---------------------------|-----------------------|-----------------------|--|----------------------------------|
|                       |                  |                           | Budget                |                       |  |                                  |
|                       |                  |                           | (12 months)           |                       |  |                                  |
| <b>Projects</b>       |                  |                           |                       |                       |  |                                  |
| Complete              | 2                | \$ 104,313                | \$ 118,500            | \$ 14,187             | 88%                                      |                                  |
| In Progress           | 106              | 6,858,560                 | 111,425,263           | 104,566,703           | 6%                                       |                                  |
| Not Started           | 31               | -                         | 9,578,125             | 9,578,125             | 0%                                       |                                  |
| <b>Total Projects</b> | <b>139</b>       | <b>\$ 6,962,873</b>       | <b>\$ 121,121,888</b> | <b>\$ 114,159,015</b> | <b>6%</b>                                |                                  |

## APPENDIX 1 - CAPITAL BUDGET VS. ACTUAL DETAILED LIST

For the three-month period ending March 31, 2025

|  | Actuals       | Budget         | Variance \$        | Variance %     | Project Status |
|--|---------------|----------------|--------------------|----------------|----------------|
|  | (3 months)    | (12 months)    | (Budget Remaining) | (Budget Spent) |                |
| <b>Capital Projects &amp; One-Time Expenditures</b>                      |               |                |                    |                |                |
| <b>100 - General Government</b>  |               |                |                    |                |                |
| <b>132 - Information Technology</b>                                      |               |                |                    |                |                |
| 2313227 - IT - Fibre Optics Network                                      | -             | 22,314         | 22,314             | 0%             | In Progress    |
| 2413227 - IT - Upgrade Network Connectivity                              | -             | 35,000         | 35,000             | 0%             | In Progress    |
| 2513225 - IT - Desktop Hardware  | 49,128        | 100,000        | 50,872             | 49%            | In Progress    |
| 2513223 - IT - Data Centre Server Refresh (City Hall)                    | -             | 85,000         | 85,000             | 0%             | Not Started    |
| 2513226 - IT - Multi-Function Printers                                   | -             | 20,000         | 20,000             | 0%             | Not Started    |
| 2513227 - IT - Upgrade Network Connectivity                              | -             | 106,000        | 106,000            | 0%             | Not Started    |
|  | <b>49,128</b> | <b>368,314</b> | <b>319,185</b>     | <b>13%</b>     |                |
| <b>135 - Employee Relations</b>  |               |                |                    |                |                |
| 2313501 - EMPREL - Employee Management System                            | -             | 350,000        | 350,000            | 0%             | In Progress    |
| 2513501 - SAFETY - 1/2 Ton Truck   | -             | 62,000         | 62,000             | 0%             | In Progress    |
|  | -             | <b>412,000</b> | <b>412,000</b>     | <b>0%</b>      |                |
| <b>140 - Building Services</b>   |               |                |                    |                |                |
| 2514001 - BM - Electricians Vehicle                                      | -             | 80,000         | 80,000             | 0%             | In Progress    |
| 2514002 - BM - RCMP Building 1st Floor Renovation                        | -             | 150,000        | 150,000            | 0%             | Not Started    |
| 2514014 - BM - Operations Centre Warm Storage Overhead Doors Replacement | -             | 45,000         | 45,000             | 0%             | Not Started    |
|  | -             | <b>275,000</b> | <b>275,000</b>     | <b>0%</b>      |                |
| <b>200 - Protective Services</b>   |               |                |                    |                |                |
| <b>230 - Fire Services</b>   |               |                |                    |                |                |
| 2423009 - FIRE - Rehab and Command Trailer                               | 55,496        | 56,000         | 504                | 99%            | Complete       |
| 2523004 - FIRE - T-Rex Aerial Recertification                            | -             | 500,000        | 500,000            | 0%             | In Progress    |
| 2523003 - FIRE - SCBA Retrofit   | -             | 25,000         | 25,000             | 0%             | Not Started    |
| 2523005 - FIRE - Vehicle Headsets  | -             | 20,000         | 20,000             | 0%             | Not Started    |
| 2523006 - FIRE - Fire Station #2 Dorm Retrofit & Design                  | -             | 80,000         | 80,000             | 0%             | Not Started    |
| 2523007 - FIRE - 3/4 Ton Truck - Unit (LF-C4)                            | -             | 95,000         | 95,000             | 0%             | Not Started    |
|  | <b>55,496</b> | <b>776,000</b> | <b>720,504</b>     | <b>7%</b>      |                |
| <b>241 - 911 Services</b>  |               |                |                    |                |                |
| 2224103 - RCMP/911 Services - NG 911 Call Management System              | 2,549         | 53,066         | 50,517             | 100%           | In Progress    |
|  | <b>2,549</b>  | <b>53,066</b>  | <b>50,517</b>      | <b>5%</b>      |                |

|  | <b>Actuals</b>    | <b>Budget</b>      | <b>Variance \$</b>        | <b>Variance %</b>     | <b>Project Status</b> |
|--|-------------------|--------------------|---------------------------|-----------------------|-----------------------|
|  | <i>(3 months)</i> | <i>(12 months)</i> | <i>(Budget Remaining)</i> | <i>(Budget Spent)</i> |                       |
| <b>300 - Transportation Services</b>   |                   |                    |                           |                       |                       |
| <b>312 - Fleet Services</b>  |                   |                    |                           |                       |                       |
| 2331201 - Fleet Management Manual & Procurement Package  | -                 | 59,977             | 59,977                    | 0%                    | In Progress           |
| 2371250 - PARKS - (Unit 11-12) - 16 FT Riding Mower  | -                 | 226,800            | 226,800                   | 0%                    | In Progress           |
| 2532055 - ROADS - Street Sweeper (Unit 19-47)  | -                 | 575,000            | 575,000                   | 0%                    | In Progress           |
| 2532056 - ROADS - Street Sweeper (Unit 19-48)  | -                 | 575,000            | 575,000                   | 0%                    | In Progress           |
| 2532057 - ROADS - Street Sweeper (Unit 19-49)  | -                 | 575,000            | 575,000                   | 0%                    | In Progress           |
| 2532058 - ROADS - 3/4 Ton Truck (Unit 23-41)   | -                 | 75,000             | 75,000                    | 0%                    | In Progress           |
| 2532062 - Fleet - Slip-in Sand Spreader  | -                 | 164,000            | 164,000                   | 0%                    | In Progress           |
| 2532063 - Fleet - Tandem Truck   | -                 | 346,000            | 346,000                   | 0%                    | In Progress           |
| 2542150 - WWTP - 3/4 Ton Truck (Unit 23-46)  | -                 | 75,000             | 75,000                    | 0%                    | In Progress           |
| 2542151 - WWTP - 3/4 Ton Truck (unit 23-63)  | -                 | 75,000             | 75,000                    | 0%                    | In Progress           |
| 2571251 - PARKS - 3/4 Ton Truck (Unit 23-40)   | -                 | 75,000             | 75,000                    | 0%                    | In Progress           |
| 2571254 - PARKS - 3/4 Ton Truck (Unit 23-64)   | -                 | 75,000             | 75,000                    | 0%                    | In Progress           |
| 2571255 - PARKS - 3/4 Ton Truck (Unit 23-65)   | -                 | 75,000             | 75,000                    | 0%                    | In Progress           |
| 2573101 - LGCC - Toro 3250D Greensmaster   | -                 | 110,000            | 110,000                   | 0%                    | In Progress           |
| 2573102 - LGCC - Toro 3420D Triflex Greensmaster   | -                 | 125,000            | 125,000                   | 0%                    | In Progress           |
| 2573103 - LGCC - Utility Cart  | -                 | 20,000             | 20,000                    | 0%                    | In Progress           |
| 2573104 - LGCC - Toro 4700 Groundsmaster   | -                 | 170,000            | 170,000                   | 0%                    | In Progress           |
| 2573106 - LGCC - 15 x Golf Carts   | -                 | 165,000            | 165,000                   | 0%                    | In Progress           |
| 2573450 - AM - SP Ice Resurfacer (Unit 28-53)  | -                 | 160,000            | 160,000                   | 0%                    | In Progress           |
| 2573650 - RR - SP Ice Resurfacer (Unit 28-52)  | -                 | 160,000            | 160,000                   | 0%                    | In Progress           |
| 2522002 - PSAFTY - SUV (Unit 21-35)  | -                 | 95,000             | 95,000                    | 0%                    | Not Started           |
| 2523002 - FIRE - Command Vehicle Replacement (Unit C3)   | -                 | 95,000             | 95,000                    | 0%                    | Not Started           |
| 2531201 - FLEET - Fleet management software & implementation   | -                 | 200,000            | 200,000                   | 0%                    | Not Started           |
| 2571250 - PARKS - Tree Chipper (Unit 16-21)  | -                 | 80,000             | 80,000                    | 0%                    | Not Started           |
|  | -                 | <b>4,351,777</b>   | <b>4,351,777</b>          | <b>0%</b>             |                       |
| <b>320 - Roadway Services</b>  |                   |                    |                           |                       |                       |
| 2432001 - ROADS - Transportation Master Plan - 2024 Update   | 24,238            | 212,040            | 187,802                   | 11%                   | In Progress           |
| 2432002 - ROADS - Arterial and Collector Roads 2024 Street Improvement Program – Construction Services | -                 | 50,000             | 50,000                    | 0%                    | In Progress           |
| 2432008 - ROADS - 12 Street Functional Plan – 50 Avenue to 75 Avenue – Design Services                 | 15,849            | 100,000            | 84,151                    | 16%                   | In Progress           |
| 2432010 - ROADS - 75 Avenue Functional Plan – 12 Street to 44 Street – Design Services                 | -                 | 90,000             | 90,000                    | 0%                    | In Progress           |
| 2532006 - ROADS - 2025 Street Improvement Program – Construction - Various Locations                   | -                 | 3,260,111          | 3,260,111                 | 0%                    | In Progress           |
| 2532008 - ROADS - 75 Avenue Street Improvements between 12 Street and 19 Street                        | -                 | 3,000,000          | 3,000,000                 | 0%                    | In Progress           |
| 2532017 - ROADS - 40 Avenue and 44 Street Ditch and Roadway Widening                                   | -                 | 500,000            | 500,000                   | 0%                    | In Progress           |
| 2532059 - ROADS - Public Transportation Phase 2  | -                 | 120,000            | 120,000                   | 0%                    | In Progress           |
| 2532061 - ROADS - Road Matrix – Road & Sidewalk Condition Assessment                                   | -                 | 183,500            | 183,500                   | 0%                    | In Progress           |
|  | <b>40,087</b>     | <b>7,515,651</b>   | <b>7,475,564</b>          | <b>1%</b>             |                       |

|   | <b>Actuals</b>    | <b>Budget</b>      | <b>Variance \$</b>        | <b>Variance %</b>     | <b>Project</b> |
|---|-------------------|--------------------|---------------------------|-----------------------|----------------|
|   | <i>(3 months)</i> | <i>(12 months)</i> | <i>(Budget Remaining)</i> | <i>(Budget Spent)</i> | <b>Status</b>  |
| <b>340 - Airport</b>  |                   |                    |                           |                       |                |
| 2534008 - AIRPORT - Runway Gates  | -                 | 40,000             | 40,000                    | 0%                    | Not Started    |
| 2534052 - AIRPORT - Airside Accessibility Washroom  | -                 | 25,000             | 25,000                    | 0%                    | Not Started    |
|   | -                 | <b>65,000</b>      | <b>65,000</b>             | <b>0%</b>             |                |
| <b>400 - Environmental Services</b>   |                   |                    |                           |                       |                |
| <b>350 - Stormwater Drainage</b>  |                   |                    |                           |                       |                |
| 2113605 - Northwest Drainage Channel – Phase III - Construction   | 431,587           | 700,000            | 268,413                   | 62%                   | In Progress    |
| 2135004 - Neale Edmunds Complex Easement Plan   | -                 | 1,700              | 1,700                     | 0%                    | In Progress    |
| 2213631 - STORM - East Drainage Channel Improvements Phase III – Lake K and Channel – Design & Construction | -                 | 21,585             | 21,585                    | 0%                    | In Progress    |
| 2235001 - STORM - Neale Edmunds Easement Plan (Phase II)  | -                 | 3,000              | 3,000                     | 0%                    | In Progress    |
| 2335016 - STORM - East Drainage Channel Improvements Phase IV – Channel – Design and Construction Services  | -                 | 40,000             | 40,000                    | 0%                    | In Progress    |
| 2335017 - STORM - Northwest Drainage Channel Improvements Phase IV – Construction Services                  | -                 | 3,656,659          | 3,656,659                 | 0%                    | In Progress    |
| 2435003 - STORM - Lake K Clay Removal   | -                 | 26,613             | 26,613                    | 0%                    | In Progress    |
| 2535001 - STORM - 75 Avenue East Drainage Improvement   | -                 | 1,300,000          | 1,300,000                 | 0%                    | In Progress    |
| 2535002 - STORM - Larson Grove Storm Water Lift Station Upgrade   | -                 | 61,131             | 61,131                    | 0%                    | In Progress    |
| 2535003 - STORM - River intake entrance road culvert replacement  | -                 | 250,000            | 250,000                   | 0%                    | In Progress    |
| 2435002 - STORM - Neale Edmunds Landowner Crossing  | -                 | 65,000             | 65,000                    | 0%                    | Not Started    |
| 2535004 - STORM - Easement Agreement - Neale Edmunds Complex  | -                 | 70,000             | 70,000                    | 0%                    | Not Started    |
|   | <b>431,587</b>    | <b>6,195,688</b>   | <b>5,764,101</b>          | <b>7%</b>             |                |
| <b>410 - Water Services</b>   |                   |                    |                           |                       |                |
| 2541002 - WATER - 1-Ton Dump Truck  | -                 | 115,500            | 115,500                   | 0%                    | Not Started    |
|   | -                 | <b>115,500</b>     | <b>115,500</b>            | <b>0%</b>             |                |
| <b>411 - Water Treatment Plant</b>  |                   |                    |                           |                       |                |
| 1841107 - Water Treatment Plant - Chemical Feeder System (Carbon)   | -                 | 30,325             | 30,325                    | 0%                    | In Progress    |
| 1841108 - Water Treatment Plant - Chemical Feeder System (Lime)   | -                 | 220,526            | 220,526                   | 0%                    | In Progress    |
| 2141116 - Water Treatment Plant - Ultraviolet Light Disinfection System (UV System)                         | -                 | 15,000             | 15,000                    | 0%                    | In Progress    |
| 2241035 - WTP - Old WTP and Old West End Reservoir Pump House Demolition and Site reclamation               | -                 | 352,951            | 352,951                   | 0%                    | In Progress    |
| 2241107 - WTP - Ultraviolet Light Disinfection System   | -                 | 88,877             | 88,877                    | 0%                    | In Progress    |
| 2241118 - WTP - Water System Assessment Study   | 2,137             | 27,656             | 25,520                    | 8%                    | In Progress    |
| 2541101 - WTP - Clarifier Structural Repairs, Drive and Tube Replacement                                    | -                 | 1,500,000          | 1,500,000                 | 0%                    | In Progress    |
| 2541102 - WTP - River Intake Travelling Water Screen Replacement  | 102,444           | 1,025,000          | 922,556                   | 10%                   | In Progress    |
| 2541103 - WTP - River Intake Fiber Installation   | -                 | 40,000             | 40,000                    | 0%                    | Not Started    |
|   | <b>104,581</b>    | <b>3,300,335</b>   | <b>3,195,755</b>          | <b>3%</b>             |                |

|  | <b>Actuals</b>    | <b>Budget</b>      | <b>Variance \$</b>        | <b>Variance %</b>     | <b>Project</b> |
|--|-------------------|--------------------|---------------------------|-----------------------|----------------|
|  | <i>(3 months)</i> | <i>(12 months)</i> | <i>(Budget Remaining)</i> | <i>(Budget Spent)</i> | <b>Status</b>  |
| <b>420 - Wastewater Collection</b>   |                   |                    |                           |                       |                |
| 2242002 - Wastewater Collection - Inflow/Infiltration Reduction Program                            | -                 | 10,011             | 10,011                    | 0%                    | In Progress    |
| 2342001 - WWC - Inflow/Infiltration Reduction Program  | -                 | 15,000             | 15,000                    | 0%                    | In Progress    |
| 2342004 - WWC - NE Effluent Discharge Line   | -                 | 7,500,000          | 7,500,000                 | 0%                    | In Progress    |
| 2342006 - WWC - Central Business District Replacement Program – Phase I – Construction Services    | -                 | 5,000              | 5,000                     | 0%                    | In Progress    |
| 2542001 - WWC - 2025 Water and Sewer Replacement Program – Construction                            | -                 | 2,745,000          | 2,745,000                 | 0%                    | In Progress    |
| 2542005 - WWC - RV Sanitary Dump Station   | -                 | 100,000            | 100,000                   | 0%                    | In Progress    |
| 2542006 - WWC - East-West Sanitary Trunk - Planning & Design                                       | -                 | 270,000            | 270,000                   | 0%                    | Not Started    |
| 2542009 - WWC - Central Business District Replacement Program - Phase 2 - Design                   | -                 | 100,000            | 100,000                   | 0%                    | Not Started    |
|  | -                 | <b>10,745,011</b>  | <b>10,745,011</b>         | <b>0%</b>             |                |
| <b>421 - Wastewater Treatment Plant</b>  |                   |                    |                           |                       |                |
| 1813602 - Engineering - Wastewater Treatment Plant   | 196,157           | 2,684,630          | 2,488,473                 | 7%                    | In Progress    |
| 2442101 - WWTP - Lagoon Desludging   | -                 | 3,116,560          | 3,116,560                 | 0%                    | In Progress    |
| 2542102 - WWTP - Sludge Management Facility - Conceptual Design, Detailed Design, and Construction | -                 | 175,000            | 175,000                   | 0%                    | Not Started    |
|  | <b>196,157</b>    | <b>5,976,190</b>   | <b>5,780,033</b>          | <b>3%</b>             |                |
| <b>430 - Solid Waste Services</b>  |                   |                    |                           |                       |                |
| 1843004 - Landfill - Residential Limit Program   | -                 | 10,000             | 10,000                    | 0%                    | In Progress    |
| 2143004 - Landfill - Integrated Solid Waste Management Plan  | -                 | 138,619            | 138,619                   | 0%                    | In Progress    |
| 2343001 - SWASTE - Landfill Cell 1.4 - Design and Construction                                     | -                 | 150,000            | 150,000                   | 0%                    | In Progress    |
| 2543001 - SWASTE - Landfill Operations Building, Entrance, and Scalehouse                          | -                 | 4,644,625          | 4,644,625                 | 0%                    | In Progress    |
| 2543002 - SWASTE - Snow Blade  | -                 | 26,400             | 26,400                    | 0%                    | In Progress    |
| 2543003 - SWASTE - Grapple Bucket  | -                 | 44,275             | 44,275                    | 0%                    | In Progress    |
| 2143001 - Landfill - Historic Landfill Closure Remediation   | -                 | 835,822            | 835,822                   | 0%                    | Not Started    |
|  | -                 | <b>5,849,741</b>   | <b>5,849,741</b>          | <b>0%</b>             |                |
| <b>600 - Planning &amp; Development</b>  |                   |                    |                           |                       |                |
| <b>136 - Engineering</b>   |                   |                    |                           |                       |                |
| 2513617 - ENG - Survey Grade GPS Unit Replacement  | 53,727            | 55,000             | 1,273                     | 98%                   | Complete       |
| 2513618 - ENG - Municipal Development Standards Update - Major                                     | -                 | 100,000            | 100,000                   | 0%                    | In Progress    |
|  | <b>53,727</b>     | <b>155,000</b>     | <b>101,273</b>            | <b>35%</b>            |                |
| <b>610 - Planning &amp; Development</b>  |                   |                    |                           |                       |                |
| 2261002 - PLANN - Land Use Bylaw Update  | -                 | 68,517             | 68,517                    | 0%                    | In Progress    |
| 2361001 - PLANN - Intermunicipal Development Plan Update   | -                 | 200,000            | 200,000                   | 0%                    | In Progress    |
| 2361002 - PLANN - Intermunicipal Collaboration Framework   | -                 | 88,245             | 88,245                    | 0%                    | In Progress    |
| 2361004 - PLANN - Area Structure Plan - SW   | 648               | 86,750             | 86,103                    | 1%                    | In Progress    |
|  | <b>648</b>        | <b>443,512</b>     | <b>442,865</b>            | <b>0%</b>             |                |

|   | <b>Actuals</b><br><i>(3 months)</i> | <b>Budget</b><br><i>(12 months)</i> | <b>Variance \$</b><br><i>(Budget Remaining)</i> | <b>Variance %</b><br><i>(Budget Spent)</i> | <b>Project Status</b> |
|---|-------------------------------------|-------------------------------------|---|--|-----------------------|
| <b>612 - Land Development</b>   |                                     |                                     |   |  |                       |
| 2361210 - LAND - Parkview Lot Adjustment                              | -                                   | 24,361                              | 24,361  | 0%   | Complete              |
| 1961208 - Land Division - Contaminated Lot Cleanup<br>(Old City Shop) | -                                   | 210,342                             | 210,342   | 0%   | In Progress           |
| 2261209 - LAND - Parkview 6-3 - Greenspace development                | -                                   | 401,455                             | 401,455   | 0%   | In Progress           |
| 2361207 - LAND - North East Area Design                               | 63,449                              | 250,000                             | 186,551   | 25%  | In Progress           |
| 2361211 - LAND - Parkview Medium Density Lot Adjustment               | 1,068                               | 192,500                             | 191,432   | 1%   | In Progress           |
| 2261206 - LAND - Parkview Phase 6-5 Design                            | -                                   | 200,000                             | 200,000   | 0%   | Not Started           |
| 2361202 - LAND - North East Area - Rail Design                        | -                                   | 20,000                              | 20,000  | 0%   | Not Started           |
| 2461204 - LAND - North East Phase 1 Lot Development                   | -                                   | 1,813,803                           | 1,813,803                                       | 0%   | Not Started           |
|   | <b>64,517</b>                       | <b>3,112,460</b>                    | <b>3,047,943</b>                                | <b>2%</b>                                  |                       |

**700 - Recreation & Culture**
**710 - Parks**

|  |                |                |                |            |             |
|--|----------------|----------------|----------------|------------|-------------|
| 2471002 - BMASP - Bridge Replacement           | 167,409        | 190,000        | 22,591         | 88%        | In Progress |
| 2471008 - LCSD - Turf Field                    | 200,000        | 200,000        | -              | 100%       | In Progress |
| 2571006 - BMASP - Trail Rehabilitation         | -              | 175,000        | 175,000        | 0%         | In Progress |
| 2271204 - PARKS - Ken Baker Park Redevelopment | -              | 300,000        | 300,000        | 0%         | Not Started |
|  | <b>367,409</b> | <b>865,000</b> | <b>497,591</b> | <b>42%</b> |             |

**730 - Aquatic Centres**

|  |               |                |                |            |             |
|--|---------------|----------------|----------------|------------|-------------|
| 2373001 - BAC - Loading Dock Expansion     | 8,535         | 20,000         | 11,465         | 43%        | Complete    |
| 2473001 - BAC Replace Air Conditioner Unit | -             | 130,000        | 130,000        | 0%         | In Progress |
| 2573201 - ODP-Interior Renovations         | 30,227        | 175,000        | 144,773        | 17%        | In Progress |
| 2573202 - ODP-Boiler Replacement           | -             | 44,000         | 44,000         | 0%         | In Progress |
|  | <b>38,762</b> | <b>369,000</b> | <b>330,238</b> | <b>11%</b> |             |

**731 - Lloydminster Golf & Curling Centre**

|   |   |                  |                  |           |             |
|---|---|------------------|------------------|-----------|-------------|
| 2273118 - LGCC - Maintenance Shop Design                    | - | 92,883           | 92,883           | 0%        | In Progress |
| 2473106 - LGCC - Engineering/Mechanical Design for Building | - | 74,960           | 74,960           | 0%        | In Progress |
| 2573111 - LGCC - Roof Rehabilitation (Partial)              | - | 300,000          | 300,000          | 0%        | In Progress |
| 2473101 - LGCC - Maintenance Shop Replacement               | - | 3,100,000        | 3,100,000        | 0%        | Not Started |
| 2573108 - PLNTOPS - LGCC Suction Line                       | - | 50,000           | 50,000           | 0%        | Not Started |
|   | - | <b>3,617,843</b> | <b>3,617,843</b> | <b>0%</b> |             |

**733 - Servus Sports Centre**

|  |               |                |                |            |             |
|--|---------------|----------------|----------------|------------|-------------|
| 2573301 - PLNTOPS - SSC Heat Exchanger building preheat Rebu | 26,853        | 80,000         | 53,148         | 34%        | In Progress |
| 2573306 - SSC - Table/Chair Replacement Initiative           | 33,369        | 37,500         | 4,131          | 89%        | In Progress |
| 2573316 - SSC - Fieldhouses Floor Regeneration               | -             | 125,000        | 125,000        | 0%         | In Progress |
| 2573309 - PLNTOPS - SSC Condenser platform extension         | -             | 35,000         | 35,000         | 0%         | Not Started |
|  | <b>60,221</b> | <b>277,500</b> | <b>217,279</b> | <b>22%</b> |             |

|   | <b>Actuals</b><br><i>(3 months)</i> | <b>Budget</b><br><i>(12 months)</i> | <b>Variance \$</b><br><i>(Budget Remaining)</i> | <b>Variance %</b><br><i>(Budget Spent)</i> | <b>Project Status</b> |
|---|-------------------------------------|-------------------------------------|---|--|-----------------------|
| <b>734 - Arenas</b>                                       |                                     |                                     |   |  |                       |
| 2373401 - AM - Feasibility Study                          | 18,447                              | 65,000                              | 46,554  | 28%  | In Progress           |
| 2373604 - RR - Design for Russ Robertson Expansion        | 24,846                              | 26,840                              | 1,994   | 93%  | In Progress           |
| 2573604 - RR - Arena Cement Pad Replacement               | 11,919                              | 1,920,169                           | 1,908,250                                       | 1%   | In Progress           |
| 2573606 - RR - Parking Lot Rehabilitation                 | -                                   | 130,000                             | 130,000   | 0%   | Not Started           |
| 2573705 - CEH - Zamboni Purchase                          | -                                   | 175,000                             | 175,000   | 0%   | Not Started           |
|   | <b>55,211</b>                       | <b>2,317,009</b>                    | <b>2,261,798</b>                                | <b>2%</b>                                  |                       |
| <b>740 - Recreation &amp; Cultural Services</b>           |                                     |                                     |   |  |                       |
| 2074008 - RECCUL - Multi-Use Sports Facility              | 6,354,266                           | 33,897,244                          | 27,542,978                                      | 19%  | In Progress           |
|   | <b>6,354,266</b>                    | <b>33,897,244</b>                   | <b>27,542,978</b>                               | <b>19%</b>                                 |                       |
| <b>761 - Lloydminster Museum &amp; Archives</b>           |                                     |                                     |   |  |                       |
| 2476102 - WHP - Log Church Restoration                    | -                                   | 92,400                              | 92,400  | 0%   | Not Started           |
| 2576103 - LMA - Archives Operational Framework            | -                                   | 95,000                              | 95,000  | 0%   | Not Started           |
|   | -                                   | <b>187,400</b>                      | <b>187,400</b>                                  | <b>0%</b>                                  |                       |
| <b>Total Capital Projects &amp; One-Time Expenditures</b> | <b>\$ 7,874,346</b>                 | <b>\$ 91,241,240</b>                | <b>\$ 83,366,894</b>                            | <b>9%</b>                                  |                       |

## APPENDIX 2 - OPERATING BUDGET VS. ACTUAL - BY FUND TAXATION FUND

For the three-month period ending March 31, 2025

|                                       | Current Year               |                            |                                   |                              |
|---------------------------------------|----------------------------|----------------------------|-----------------------------------|------------------------------|
|                                       | 2025 Budget<br>(12 months) | 2025 Actuals<br>(3 months) | Variance \$<br>(Budget Remaining) | Variance %<br>(Budget Spent) |
| <b>Revenues</b>                       |                            |                            |                                   |                              |
| Municipal Taxes                       | \$ 49,962,809              | \$ 4,140,184               | \$ 45,822,625                     | 8%                           |
| Local Improvements                    | 28,730                     | -                          | 28,730                            | 0%                           |
| Seamless Taxes                        | 1,329,213                  | 131,883                    | 1,197,330                         | 10%                          |
| User Fees & Sale of Goods             | 7,129,510                  | 1,812,056                  | 5,317,454                         | 25%                          |
| Government Transfers for Operating    | 4,914,923                  | 243,853                    | 4,671,070                         | 5%                           |
| Investment Income                     | 3,000,000                  | 772,285                    | 2,227,715                         | 26%                          |
| Penalties and Cost of Taxes           | 776,000                    | 185,566                    | 590,434                           | 24%                          |
| Fine Revenue                          | 485,000                    | 76,904                     | 408,096                           | 16%                          |
| Offsite Levies                        | -                          | -                          | -                                 | 0%                           |
| Licenses and Permits                  | 1,133,323                  | 751,020                    | 382,303                           | 66%                          |
| Franchise and Concession Fees         | 8,522,218                  | 2,554,116                  | 5,968,102                         | 30%                          |
| Donation                              | 60,000                     | 55,389                     | 4,611                             | 92%                          |
| Other Income                          | -                          | 79,628                     | (79,628)                          | 100%                         |
| Transfers from Reserves               | 2,409,916                  | -                          | 2,409,916                         | 0%                           |
| Gain on Disposal of Capital Assets    | -                          | 162,396                    | (162,396)                         | 0%                           |
| <b>Total Revenues</b>                 | <b>\$ 79,751,642</b>       | <b>\$ 10,965,280</b>       | <b>\$ 68,786,362</b>              | <b>14%</b>                   |
| <b>Expenditures</b>                   |                            |                            |                                   |                              |
| Seamless Education Requisitions       | \$ 1,329,216               | \$ 332,303                 | \$ 996,913                        | 25%                          |
| Salaries, Wages & Benefits            | 38,862,016                 | 8,095,784                  | 30,766,232                        | 21%                          |
| Contracted Services                   | 23,406,509                 | 6,409,004                  | 16,997,505                        | 27%                          |
| Goods and Materials                   | 3,775,779                  | 610,746                    | 3,165,033                         | 16%                          |
| Cost of Sales                         | 360,400                    | 40,077                     | 320,323                           | 11%                          |
| Transfers to Local Boards or Agencies | 2,909,756                  | 1,178,065                  | 1,731,691                         | 40%                          |
| Administration Overhead               | (5,311,696)                | (1,327,924)                | (3,983,772)                       | 25%                          |
| Interest on Long-Term Debt            | 1,901,465                  | 270,597                    | 1,630,868                         | 14%                          |
| Principal Debt Payments               | 2,656,592                  | 627,082                    | 2,029,510                         | 24%                          |
| Bank Charges                          | 107,000                    | 12,916                     | 94,084                            | 12%                          |
| Utilities                             | 4,809,475                  | 1,254,954                  | 3,554,521                         | 26%                          |
| Accretion Expense                     | -                          | -                          | -                                 | 0%                           |
| Transfers to Reserves                 | 4,885,817                  | 668,387                    | 4,217,430                         | 14%                          |
| Bad Debt                              | -                          | (1,720)                    | 1,720                             | 0%                           |
| <b>Total Expenditures</b>             | <b>\$ 79,692,329</b>       | <b>\$ 18,170,271</b>       | <b>\$ 61,522,058</b>              | <b>23%</b>                   |
| <b>Surplus/(Deficit)</b>              | <b>\$ 59,313</b>           | <b>\$ (7,204,991)</b>      | <b>\$ 7,264,304</b>               |                              |
| <b>Other</b>                          |                            |                            |                                   |                              |
| Contributed Assets                    | \$ -                       | \$ -                       | \$ -                              |                              |
| <b>Surplus/(Deficit)</b>              | <b>\$ 59,313</b>           | <b>\$ (7,204,991)</b>      | <b>\$ 7,264,304</b>               |                              |

## APPENDIX 2 - OPERATING BUDGET VS. ACTUAL - BY FUND

### LAND FUND

For the three-month period ending March 31, 2025

|                            | Current Year               |                            |                                   |                              |
|----------------------------|----------------------------|----------------------------|-----------------------------------|------------------------------|
|                            | 2025 Budget<br>(12 months) | 2025 Actuals<br>(3 months) | Variance \$<br>(Budget Remaining) | Variance %<br>(Budget Spent) |
| <b>Revenues</b>            |                            |                            |                                   |                              |
| User Fees & Sale of Goods  | \$ 1,154,314               | \$ 120,938                 | \$ 1,033,376                      | 10%                          |
| <b>Total Revenues</b>      | <b>\$ 1,154,314</b>        | <b>\$ 120,938</b>          | <b>\$ 1,033,376</b>               | <b>10%</b>                   |
| <b>Expenditures</b>        |                            |                            |                                   |                              |
| Salaries, Wages & Benefits | \$ 233,536                 | \$ 56,219                  | \$ 177,317                        | 24%                          |
| Contracted Services        | 283,822                    | 32,925                     | 250,897                           | 12%                          |
| Goods and Materials        | 1,510                      | 26                         | 1,484                             | 2%                           |
| Cost of Sales              | 218,467                    | -                          | 218,467                           | 0%                           |
| Administration Overhead    | 200,000                    | 50,000                     | 150,000                           | 25%                          |
| Utilities                  | 3,641                      | 1,728                      | 1,913                             | 47%                          |
| Transfers to Reserves      | 213,338                    | -                          | 213,338                           | 0%                           |
| <b>Total Expenditures</b>  | <b>\$ 1,154,314</b>        | <b>\$ 140,898</b>          | <b>\$ 1,013,416</b>               | <b>12%</b>                   |
| <b>Surplus/(Deficit)</b>   | <b>\$ -</b>                | <b>\$ (19,960)</b>         | <b>\$ 19,960</b>                  |                              |
| <b>Other</b>               |                            |                            |                                   |                              |
| Contributed Assets         | \$ -                       | \$ -                       | \$ -                              |                              |
| <b>Surplus/(Deficit)</b>   | <b>\$ -</b>                | <b>\$ (19,960)</b>         | <b>\$ 19,960</b>                  |                              |

## APPENDIX 2 - OPERATING BUDGET VS. ACTUAL - BY FUND

### UTILITY FUND

For the three-month period ending March 31, 2025

|                             | Current Year               |                            |                                      |                              |
|-----------------------------|----------------------------|----------------------------|--------------------------------------|------------------------------|
|                             | 2025 Budget<br>(12 months) | 2025 Actuals<br>(3 months) | Variance \$<br>(Budget<br>Remaining) | Variance %<br>(Budget Spent) |
| <b>Revenues</b>             |                            |                            |                                      |                              |
| User Fees & Sale of Goods   | \$ 29,732,473              | \$ 7,021,988               | \$ 22,710,485                        | 24%                          |
| Penalties and Cost of Taxes | 82,400                     | 24,861                     | 57,539                               | 30%                          |
| Other Income                | -                          | 1,588                      | (1,588)                              | 0%                           |
| Transfers from Reserves     | 397,500                    | -                          | 397,500                              | 0%                           |
| <b>Total Revenues</b>       | <b>\$ 30,212,373</b>       | <b>\$ 7,048,437</b>        | <b>\$ 23,163,936</b>                 | <b>23%</b>                   |
| <b>Expenditures</b>         |                            |                            |                                      |                              |
| Salaries, Wages & Benefits  | \$ 4,749,561               | \$ 1,095,197               | \$ 3,654,364                         | 23%                          |
| Contracted Services         | 4,496,240                  | 800,531                    | 3,695,709                            | 18%                          |
| Goods and Materials         | 1,468,765                  | 168,529                    | 1,300,236                            | 11%                          |
| Cost of Sales               | 42,500                     | -                          | 42,500                               | 0%                           |
| Administration Overhead     | 5,111,696                  | 1,277,924                  | 3,833,772                            | 25%                          |
| Interest on Long-Term Debt  | 1,343,539                  | 283,612                    | 1,059,927                            | 21%                          |
| Principal Debt Payments     | 1,359,287                  | 383,237                    | 976,050                              | 28%                          |
| Bank Charges                | 42,800                     | 8,603                      | 34,197                               | 20%                          |
| Utilities                   | 2,610,191                  | 657,218                    | 1,952,973                            | 25%                          |
| Accretion Expense           | 125,735                    | -                          | 125,735                              | 0%                           |
| Transfers to Reserves       | 8,852,059                  | 144,315                    | 8,707,744                            | 2%                           |
| Bad Debt                    | 10,000                     | 8,427                      | 1,573                                | 84%                          |
| <b>Total Expenditures</b>   | <b>\$ 30,212,373</b>       | <b>\$ 4,827,593</b>        | <b>\$ 25,384,780</b>                 | <b>16%</b>                   |
| <b>Surplus/(Deficit)</b>    | <b>\$ -</b>                | <b>\$ 2,220,844</b>        | <b>\$ (2,220,844)</b>                |                              |
| <b>Other</b>                |                            |                            |                                      |                              |
| Contributed Assets          | \$ -                       | \$ -                       | \$ -                                 |                              |
| <b>Surplus/(Deficit)</b>    | <b>\$ -</b>                | <b>\$ 2,220,844</b>        | <b>\$ (2,220,844)</b>                |                              |