

Financial Update

Spring 2025



Q1 Financial Update



2025 Budget (cash basis – as approved Dec 2024):

Operating	\$147.5M
Capital	\$74.1M
Debt Principal Repayment	\$2.4M
Change in Reserves	<u>(\$31.3M)</u>
	\$192.7M

As at March 31st, County is on budget with a total favourable variance of \$6,304K.

Q1 Operating Statement



	Actual	Budget	Variance
Revenue	\$45,431K	\$43,580K	\$1,851K
Expenditures	\$40,861K	\$41,535K	(\$673K)
Investments (TCAs, transfers to reserves)	\$13,268K	\$9,016K	\$4,251K
Financing (Debt, transfers from reserves)	(\$19,166K)	(\$11,133K)	(\$8,033K)
Surplus/(Deficit)	\$10,467K	\$4,162K	\$6,305K

Significant Variances (Timing)



Items	\$k	Comment
Construction Financing	(6,500)	GPL & NCAM Project
Capital Projects	2,323	NCHC 482K, Paramedics 1,389K, Transportation 469K, Others 218K
External Services	(1,537)	Project timing – all departments
Salaries/Wages/Benefits	(569)	GPL (nursing and PSWs), Paramedics, Timing – merit, COLA, union increases, Benefits (CPP and EI timing)
Interest	(553)	Interest on investments (327K), Project construction financing (226K)
GPL Subsidy	(395)	Timing

Note: Negative numbers are favourable

Significant Variances Cont'd



Items	\$k	Comment
Social Services Programs	(389)	Timing of programs/funding
GPL & NCAM Project	369	Timing of work
Repairs and Maintenance	312	Timing of work – all departments

Note: Negative numbers are favourable

2025 Financial Update



- The Bank of Canada (BOC) cut its overnight lending rate on March 12th down to 2.75%.
- Next rate announcement is on April 16th.
- The Canadian economy had been showing signs of improvement at the end of 2024 and in early 2025. CPI inflation was at 2.3% in March (12-month change); Non-Residential Building construction price index 4.0% (GTA Q4 2023 to Q4 2024)
- The current trade disputes and global economic uncertainty are a risk for County operations and our residents.
 - Staff continue to monitor for issues and opportunities to avoid negative impacts
 - Economic Development initiatives