



Appendix C: Operating Budget Results - Restatements and Recommendations

2023 Preliminary Surplus (unaudited) \$ (3,096,563)

Reserve Contributions

Related to specific unbudgeted variances:

<u>Category</u>	<u>Description</u>	<u>To Reserve</u>	<u>Amount</u>
Return on Investments	Higher than anticipated investment returns	Infrastructure	\$ 1,000,000
Return on Investments	Higher than anticipated investment returns	Revenue Stabilization	\$ 354,734
Salaries, Wages, and Benefits	Position vacancies	Contingency	\$ 500,000
Capital Equipment Plan Sales	Sales of equipment higher than budgeted	Capital Equipment Plan	\$ 354,270
Special Taxes and Frontage	Water riser fees	Water	\$ 43,286

To fund increases in carry-forward project budgets:

<u>Project</u>	<u>Total Carry-Forward Amount</u>	<u>To Reserve</u>	<u>Amount</u>
Strategic Initiatives	\$ 100,000	Contingency	\$ 33,940
Corporate Initiatives	\$ 250,000	Revenue Stabilization	\$ 29,792

To fund specific initiatives for 2024:

<u>Initiative</u>	<u>To Reserve</u>	<u>Amount</u>
Municipal intern	Contingency	\$ 60,000
Kneehill Historical Society	Contingency	\$ 25,000

Related to the remaining surplus:

<u>Description</u>	<u>To Reserve</u>	<u>Amount</u>
To fund 2024 budget balancing draw	Revenue Stabilization	\$ 516,804
Related to increasing equipment costs	Capital Equipment Plan	\$ 160,000

Adjusted Surplus \$ **(18,737)**