

	March 2025 YTD Actuals	March 2025 YTD Budget	2025 Total	YTD \$ Variance	YTD % Variance	March 2024 YTD Actuals	Comments
Revenue							
Taxation	6,247,360	6,340,497	25,362,023	(93,137)	(1.5%)	5,887,331	
User Fees & Charges	697,066	788,328	3,153,281	(91,262)	(11.6%)	739,179	Note 1
Water Charges	607,834	909,348	3,637,384	(301,514)	(33.2%)	858,103	Note 2
Sewer Charges	411,807	637,623	2,550,488	(225,816)	(35.4%)	643,473	Note 3
Grant Revenue	673,598	363,066	1,452,252	310,532	85.5%	316,315	Note 4
Other Income	908,972	990,757	3,959,090	(81,785)	(8.3%)	929,256	Note 5
Reserve Fund Contributions		353,094	1,412,370	(353,094)	(100.0%)		Note 6
Total Revenue	9,546,637	10,382,713	41,526,888	(836,076)	(8.1%)	9,373,657	
Expenses							
Salaries & Benefits	2,501,872	3,710,232	13,988,438	1,208,360	32.6%	2,222,936	Note 7
Interest & Debt Payments	490,750	550,818	2,203,276	60,068	10.9%	380,316	Note 8
Materials & Supplies	1,743,241	2,151,633	8,606,194	408,392	19.0%	1,576,056	Note 9
Contracted Services	1,312,577	1,575,381	6,301,532	262,804	16.7%	1,355,473	Note 10
Other Transfers	80,770	444,063	1,776,229	363,293	81.8%	190,043	Note 11
Rents and Financial Expenses	13,255	77,376	309,470	64,121	82.9%	34,421	Note 12
Reserve Fund Transfers	902	2,085,444	8,341,749	2,084,542	100.0%	4,268	Note 13
Total Expenses	6,143,367	10,594,947	41,526,888	4,451,580	42.0%	5,763,513	
Surplus/(Deficit)	3,403,270	(212,234)				3,610,144	

Variance Explanations

Note 1:

User fees and charges are \$91,000 (11.6%) less than YTD budget. This is due to the following factors:
Bag tag sales are \$22,000 less than YTD budget. Tipping fees are \$39,000 less than YTD budget.

Daycamp revenues are \$54,000 less than budget, based on timing of summer day camp registration.

Note 2:

Water charges are \$301,000 (33.2%) less than YTD budget. This is based on timing of monthly accruals.

Note 3:

Sewer charges are \$226,000 (35.4%) less than YTD budget. This is based on timing of monthly accruals.

Note 4:

Grant Revenue is \$311,000 (85.5%) higher than YTD budget. This is based on timing of receiving the OMPF payments. The first two quarterly payments of \$306,175 have been received.

Note 5:

Other income is \$82,000 (8.3%) less than budget. This is due to the following factors:

Armow Wind payment is \$169,000 less than YTD budget as the budget assumes the \$674,000 payment is distributed evenly throughout the year. The full payment is expected in June 2025.

Marina transient rentals are \$15,000 less than YTD budget, and Marina fuel sales are \$34,000 less than budget both due to seasonality.

Rental income for the operations of the Bluewater Trailer Park are \$8,900 lower than YTD budget due to timing of billing. The annual rent of \$35,733 is billed in May and June.

Building permit revenues are \$56,000 less than YTD budget. The total annual budget is \$360,000 and thus far \$33,797 in permit revenues have been realized. This is also due to seasonality.

Airport fuel sales (Jet A, 100LL) are \$15,000 lower than YTD budget due to seasonality.

Contributions from ratepayers are \$20,000 less than YTD budget based on timing of invoicing for municipal drain repairs.

Bank interest is \$51,000 less than YTD budget. The budget was increased to \$500,000 and interest rates have consistently dropped over Q1. Westario dividend is \$13,500 less than YTD budget due to timing.

The following are variances that offset the above:

Marina dockage fee revenue is \$157,000 higher than YTD budget as billing primarily occurs in Q1 whereas the budget assumes it is distributed evenly throughout the year. The total annual budget is \$305,000 and YTD actuals are \$228,000.

Dog license fee revenue is \$16,000 higher than YTD budget as licences are billed in Q1 whereas the budget assumes it is distributed evenly throughout the year. March YTD actuals are \$21,125 compared to the annual budget of \$20,000.

Penalty/interest on outstanding taxes/accounts receivable is \$22,000 higher than YTD budget.

Capacity funding from Bruce Power is \$98,000 higher than YTD budget, as the full contribution of \$130,000 has already been collected from Bruce Power for the Bruce C project.

Note 6:

Reserve Fund contributions are \$353,000 (100%) less than YTD budget. Reserve Fund contributions in the operating budget are primarily calculated at year end and transferred at that time, therefore this variance is expected.

Note 7:

Salaries and benefits are \$1,208,000 (32.6%) less than YTD budget. This is due to a number of factors: The vacation accrual reversal for 2023 accounts for \$716,000 (59%) of the variance. A vacation accrual must be recorded at year-end for financial statement purposes, and represents the amount owed to employees as at Dec. 31/2024 for vacation pay earned but not yet taken. This amount is then reversed at the beginning of 2025, resulting in a favourable variance as it reduces the overall wage expense. The amount is non-cash and is therefore not budgeted.

Councillor wages are \$26,000 less than YTD budget due to timing of payments.

Regular wages are \$337,000 less than YTD budget, primarily due to the timing of pay periods. The report includes up to PP#7-24, or to March 22, 2025.

Overtime wages are \$69,000 higher than YTD budget, primarily due to additional hours required for winter operations and snow removal.

Part time wages are \$105,000 less than YTD budget. Volunteer firefighters are \$96,000 less than YTD budget (91% of the variance) due to timing of pay, as payments are made biannually.

Note 8:

Interest and debt payments are \$60,000 (10.9%) lower than YTD budget. This is largely due to the timing of payments for the Huron Terrace Forcemain and Queen St bridge projects.

Note 9:

Materials and supplies are \$408,000 (19.0%) less than YTD budget. The variances are primarily due to timing of purchases, and include the following:

Hydro \$146,000, due to timing of billing

BEC water consumption purchases of \$25,000 as this is only billed twice per year

Sand purchases of \$12,000, which typically occurs in the fall. The annual budget is \$80,000 and \$8,000 has been incurred to date.

Gravel purchases of \$86,000. The annual budget is \$345,000 and \$0 has been incurred to date.

Equipment purchases \$20,000

Training of \$21,000

Horticulture materials of \$10,000

Airport fuel purchases of \$20,000 due to seasonality

Water equipment maintenance \$65,000; hydrant maintenance of \$19,000.

Equipment maintenance of \$23,000 dock maintenance of \$9,000 and vehicle maintenance of \$20,000.

Grounds maintenance of \$39,000 and boardwalk/beach maintenance of \$11,000.

Interdepartmental water and expenses \$47,000

\$37,000 in program supplies, including physician recruitment, printing and advertising of \$15,000

OMB expenses of \$11,000

The following are unfavourable variances that offset the above:

Propane of \$43,000. Clear diesel of \$59,000 and diesel of \$31,000, primarily based on winter operations

Conferences of \$18,000 and memberships of \$45,000 based on timing of invoicing

Salt purchases of \$19,000. The total annual budget is \$90,000 and YTD costs amount to \$42,000.

Software contracts of \$95,000 based on the timing of annual payments for licenses.

Licenses of \$24,000, based on timing of annual payment.

Note 10:

Contracted services are \$263,000 (16.7%) lower than YTD budget due to the following variances:

\$12,500 for the Fire Master Plan; \$7,500 for a facility review and \$6,500 for the MAT review

\$11,000 for dispatch services, as invoices are received semi-annually.

\$8,000 in legal fees

Yacht Club labour of \$17,000 as this mainly occurs in the summer months.

\$11,500 for fire dispatch services, based on timing of invoicing.

\$12,000 for grass cutting contracts due to seasonality

General contracting fees including \$25,000 for the Bruce County IT services agreement which has not yet been billed, \$100,000 for operations expenses typically completed in the summer months including sidewalk maintenance, bridge repairs, ditching, hardtop maintenance and dust layer; \$6,000 for storm sewer flushing and cleanouts, \$14,000 for general lagoon maintenance and \$11,000 for phragmites removal. \$10,000 for AODA and website support; tourism upgrades of \$5,500 and Canada Day fireworks of \$6,000 based on timing.

\$13,000 for by-law enforcement due to seasonality.

\$23,000 in garbage and cardboard collection, based on timing of invoicing. \$23,000 in landfill disposal costs including chipping, drywall and shingles.

Municipal drain maintenance of \$20,000

\$10,000 in site plan expenses, which are offset by revenues.

The following are unfavourable variances that offset the above:

\$111,000 for contracted snow removal services. The annual budget for contracted snow removal is \$10,000 whereas actuals as at March 31, 2025 amounted to \$113,642.

Note 11:

Other transfers are \$363,000 (81.8%) less than YTD budget. This is primarily due to the following:

Timing of physician incentive payments of \$151,000 and community investment grants of \$17,000

Saugeen Valley Conservation Authority services of \$124,000, due to timing of invoicing

\$50,000 for the transfer to Saugeen Mobility, which represents 25% of the total budgeted amount for enhanced transportation services of \$200,000. The development of an agreement has not yet been finalized.

\$15,000 for CIP initiatives

Note 12:

Rents and financial expenses are \$64,000 (82.9%) less than YTD budget. This is primarily due to property taxes (\$43,000) for municipally-owned commercial facilities (e.g. KWTP, Airport, KWMC, Marina, etc) which have not been recorded for the year. Bank charges are \$3,000 less than YTD budget which are dependent on overall revenues. Vehicle leases are \$9,000 less than YTD budget as these occur in the summer months for parks and horticulture.

Note 13:

Reserve fund transfers are \$2,085,000 (100%) less than YTD budget. Reserve fund transfers are completed in June, September and at year end.