

Reconciliation of Operating Surplus to Financial Statement Surplus

	<u>Actual</u>		<u>Budget</u>	
Surplus (Deficit)	\$ (1,520,616)		\$ -	
Revenues to fund capital and operating projects:				
Grant funding - Capital	7,624,593		2,505,000	
Development Charges	1,183,311		808,140	
Other Deferred Revenue	893,326		2,153,460	
Other External Contributions	90,096		302,850	
Contributed assets	237,968		-	
	<u>10,029,294</u>		<u>5,769,450</u>	
PSAB reporting requirements:				
Amortization on capital assets	(7,164,527)		(7,166,163)	
Non-TCA capital and operating projects	(1,650,261)		(8,762,030)	
Loss on disposals of tangible capital assets	(320,220)		-	
Change in employee future obligations	(996,974)		-	
	<u>(10,131,982)</u>		<u>(15,928,193)</u>	
Consolidated entities:				
BIA Net Surplus (Deficit)	(25,313)		-	
GBE net earnings - Niagara Power Inc	659,426		-	
	<u>634,113</u>		<u>-</u>	
Financing activities:				
Debt repayment	409,188	409,188	386,230	386,230
Reserve activity:				
Transfers from reserves - operating	(627,835)		(407,330)	
Transfer to reserves (less YE surplus)	8,855,368		8,463,439	
	<u>8,227,533</u>		<u>8,056,109</u>	
Annual Surplus (Deficit) Per 2024 Financial Statements	\$ 7,647,530		\$ (1,716,404)	