

NIAGARA PENINSULA CONSERVATION AUTHORITY

Management Analytics - Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual	Year-over-Year Variance	Comments
Revenues:					
Government transfers					
Province of Ontario - MNR	\$ 90,000	\$ 90,083	\$ 90,083	\$ -	No variance to report
Province of Ontario – Other	\$ 450,660	\$ 598,778	\$ 533,471	\$ 65,307	Increases in the Niagara River Remedial Action Plan (RAP) and Drinking Source Water Protection Programs
Government of Canada	\$ 212,323	\$ 598,599	\$ 942,096	-\$ 343,497	2023 CCRF grant not repeated in 2024, offset by increased funding for 2B Trees and RAP
Municipal levies:					
General	\$ 7,040,886	\$ 7,040,886	\$ 6,947,104	\$ 93,782	Approved general levy increase
Special	\$ 2,305,211	\$ 2,290,550	\$ 2,087,776	\$ 202,774	Small increases to capital funding for Niagara and Haldimand; Hamilton largest portion (\$178K)
Authority generated:					
User fees, sales and admissions	\$ 3,322,447	\$ 3,394,767	\$ 3,046,338	\$ 348,429	Increased revenues in day use, camping, educational programming, filming and 3rd party agreements
Administration fees	\$ 754,800	\$ 886,992	\$ 785,211	\$ 101,781	Increases in plan review and compliance fees
Interest	\$ 82,000	\$ 248,743	\$ 219,922	\$ 28,821	Higher daily balances in 2024
Other	\$ 1,350,053	\$ 3,974,929	\$ 1,297,545	\$ 2,677,384	Land securement funding (\$1.53M) and capital funding (\$1.14M)
OPG - Welland river watershed	\$ -	\$ 178,399	\$ 72,357	\$ 106,042	Recognition of deferred revenue from OPG for approved project (land acquisition)
	\$ 15,608,380	\$ 19,302,726	\$ 16,021,903	\$ 3,280,823	

	2024 Budget	2024 Actual	2023 Actual	Year-over- Year Variance	Comments
Expenses:					
CAO and Administration	\$ 1,508,054	\$ 1,453,255	\$ 1,206,266	-\$ 246,989	Compensation review and recruitment expenses
Watershed	\$ 5,259,895	\$ 5,384,717	\$ 4,374,494	-\$ 1,010,223	Grant funding activity (offset by incremental revenue), compensation review
Corporate Services	\$ 3,473,153	\$ 4,193,220	\$ 3,210,335	-\$ 982,885	Compensation review, amortization, occupancy and relocation (with revenue offsets)
Conservation Areas	\$ 4,690,548	\$ 4,945,826	\$ 4,430,000	-\$ 515,826	Compensation review and amortization
	\$ 14,931,650	\$ 15,977,018	\$ 13,221,095	-\$ 2,755,923	
Annual surplus/(deficit)	\$ 676,730	\$ 3,325,708	\$ 2,800,808		
Accumulated surplus, beginning of year	\$ 33,334,975	\$ 33,334,975	\$ 30,534,167		
Accumulated surplus, end of year	\$ 34,011,705	\$ 36,660,683	\$ 33,334,975		

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	2024 Actual	Comments
Reconciliation - Annual Surplus to Operating Position, 2024		
2024 Annual Surplus - Statement of Operations	\$ 3,325,708	Per audited financial statements for fiscal year 2024 (above)
Less:		Eliminate the impact of disbursements not captured in operations (land securement, capital)
Capital Funding - Special Levy	\$ 2,200,583	Capital expenditures are not flowed to the Statement of Operations
Capital Funding - Other Sources	\$ 1,218,119	Capital expenditures are not flowed to the Statement of Operations
Federal Funding - Land Acquisitions	\$ 1,903,024	Land acquisition expenditures are not flowed to the Statement of Operations
Donation - Land Acquisition	\$ 130,000	Land acquisition expenditures are not flowed to the Statement of Operations
OPG - Land Acquisition	\$ 178,399	Land acquisition expenditures are not flowed to the Statement of Operations
Sub Total	<u>\$ 5,630,125</u>	
Add:		
Amortization	\$ 1,628,482	Non-cash expense - annual depreciation of tangible capital assets over their useful lives
2024 OPERATING DEFICIT	<u>-\$ 675,935</u>	
Reserve Support (Board approved and budgeted)	\$ 675,935	Reserve transactions do not flow to the Statement of Operations
Restated 2024 Annual Surplus/(Deficit)	<u>\$ -</u>	

Accumulated Surplus

Accumulated Surplus consists of the following:

Invested in tangible capital assets	\$ 33,473,993
Reserves	\$ 3,346,490
Unfunded employee future benefits liability	-\$ 159,800
Accumulated Surplus as at December 31, 2024	<u>\$ 36,660,683</u>