

CONSOLIDATED BUDGET - Restated February 2024**Additional Financial Disclosure Requirements Pursuant to Ontario Regulation 284/09
Re-stated in Accordance with the Full Accrual Method of Accounting**

REVENUES		2023
- Operating (excl. Planning & Design, Engineering, Building Standards and Waterworks)		\$267,761,234
- Planning & Design		\$13,235,215
- Engineering		\$11,130,096
- Building Standards		\$11,346,072
- Waterworks		\$141,242,580
Total Revenues from Operations		\$444,715,197
Non-Tangible Capital		\$50,229,568
Tangible Capital Assets		\$212,415,243
Total Capital - Tangible & Non-Tangible		\$262,644,811
<i>Less: Transfer from Reserve / Reserve Funds</i>	(1)	(\$118,495,182)
Net Revenues to fund Capital	(2)	\$144,149,629
TOTAL REVENUES		\$588,864,826
EXPENSES		
- Operating (excl. Planning & Design, Engineering, Building Standards and Waterworks)		\$267,761,234
- Planning & Design		\$13,235,215
- Engineering		\$11,130,096
- Building Standards		\$11,346,072
- Waterworks		\$141,242,580
Total Operating Expenses		\$444,715,197
<i>Less: Transfer to Reserve / Reserve Funds</i>	(3)	(\$62,878,222)
<i>Add: TCA Amortization Expenses</i>	(4)	\$83,836,057
<i>Add: Post-employment Benefit Expenses</i>	(5)	\$874,530
Net Operating Expenses		\$466,547,562
Non-Tangible Capital	(6)	\$50,229,568
Tangible Capital Assets		\$212,415,243
Total Capital Expenses		\$262,644,811
<i>Less: Tangible Capital Assets Capitalized</i>		(\$212,415,243)
Net Capital Expenses - Not Capitalized	(6)	\$50,229,568
TOTAL EXPENSES		\$516,777,130
ADJUSTED BUDGET: FULL ACCRUAL ACCOUNTING BUDGET SURPLUS	(7)	\$72,087,696

NOTES:

- (1) Represents transfers from reserves and/or reserve funds to fund expenditures. These are not considered revenues under the full accrual method of accounting.
- (2) Represents new revenues to fund the capital budget
- (3) Represents contributions to reserves and/or reserve funds. These are not considered expenditures under the full accrual method of accounting, but become part of the actual year end surplus (retained earnings).
- (4) TCA Amortization Expenses are calculated based on actual amortization expenses from "in-service" assets as of previous year and amortization expenses for assets projected to be "in-service" in current year using the 1/2 year rule.
- (5) Post-employment Benefit Expenses based on estimates provided by Nexus.
- (6) Non-Tangible Capital are included in the capital budget, and they will be restated as operating expenses.
- (7) Projected surplus is based on the restated budget.