

Audited Financial Statements

For the year ended
December 31, 2024

Presentation Content



- Understanding the Financial Statements
- Key Financial Indicators
- Audit Findings Report (presented by KPMG)

Understanding the Financial Statements



Key differences in these financial statements:

- Consolidated
- Include operating, capital and reserves
- Reported in compliance with Canadian public sector accounting standards
 - New in 2024: PS 3400 Revenue

Annual Surplus Reconciliation



Reconciliation of Operating Surplus to Consolidated Annual Surplus

	Year Ended Dec 31, 2024	Year Ended Dec 31, 2023
Tax supported surplus (deficit)	1,930,245	3,061,315
Enterprise surplus (deficit)	8,208,474	2,747,877
Total operating surplus (deficit)	10,138,719	5,809,192
Consolidation	7,991,170	8,155,286
Revenues not included in operating surplus		
Gain on dilution from prior interest in Kitchener Power Corp. and its affiliates	-	1,503,675
Reserve fund revenue	38,000,775	40,038,669
Contributions of tangible capital assets	29,092,663	22,638,316
Gain (loss) on sale of tangible capital assets	1,238,348	156,410
Other capital revenue	24,052,952	10,360,845
	92,384,738	74,697,916
Items in operating surplus, not in consolidated statements		
Net transfers to capital and reserves	118,632,152	112,285,025
Various PSAB adjustments	13,233,465	4,993,282
	131,865,617	117,278,307
COK expenses not included in operating surplus		
Amortization of tangible capital assets	(63,715,961)	(62,174,528)
Other capital expenses	(29,175,473)	(24,105,822)
Change in actuarial estimate for employee future benefits	(554,590)	(9,620)
Reserve fund expenses	(5,127,626)	(6,039,379)
Other adjustments	39,798	929,494
	(98,533,852)	(91,399,855)
Annual surplus per consolidated financial statements	143,846,392	114,540,846

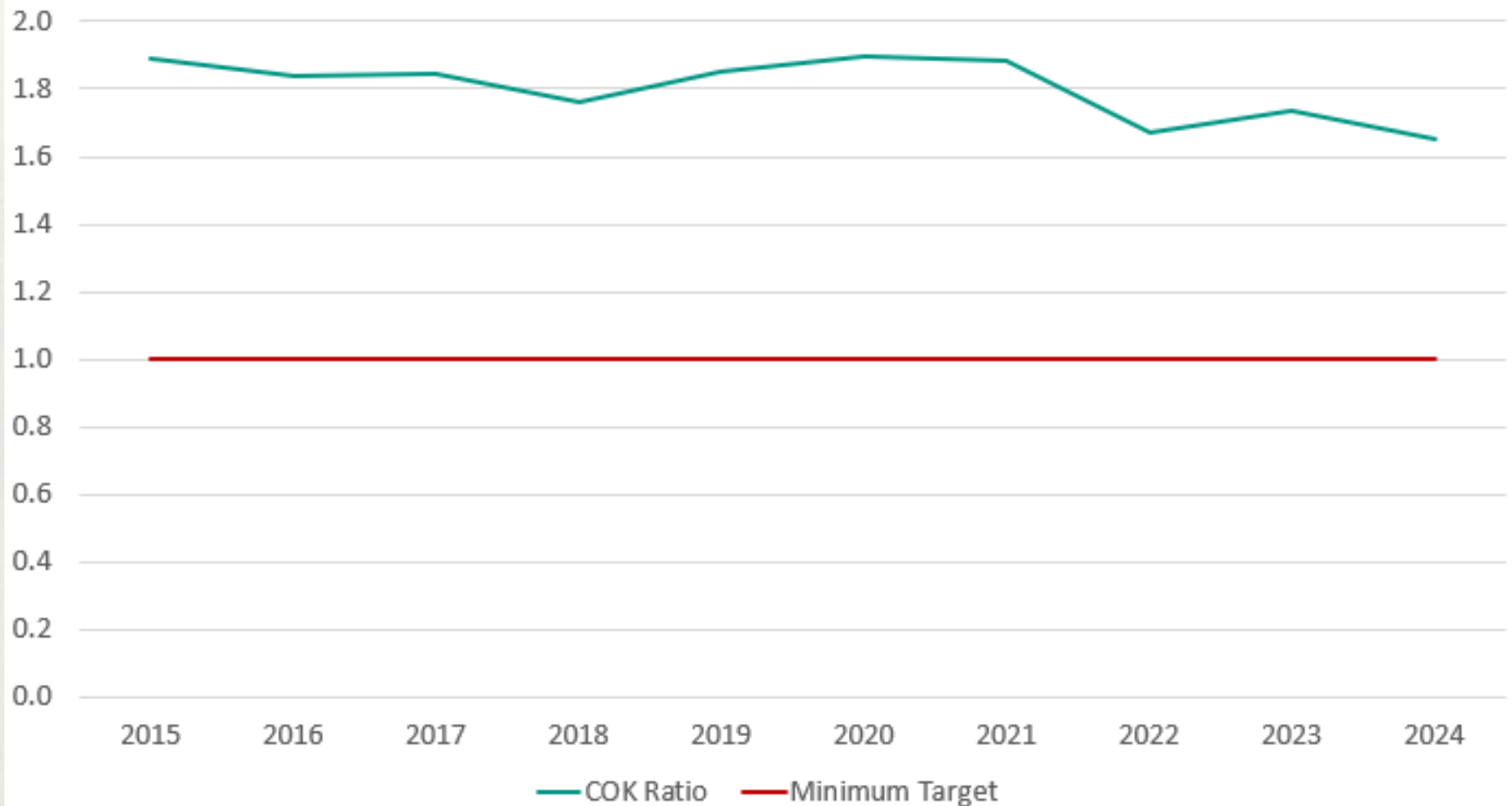
Key Financial Indicators



- 1) Financial assets to liabilities
- 2) Taxes receivable to taxes levied
- 3) Reserves to expenses
- 4) Debt charges to total revenues (less donated TCAs)
- 5) Debt to reserve ratio

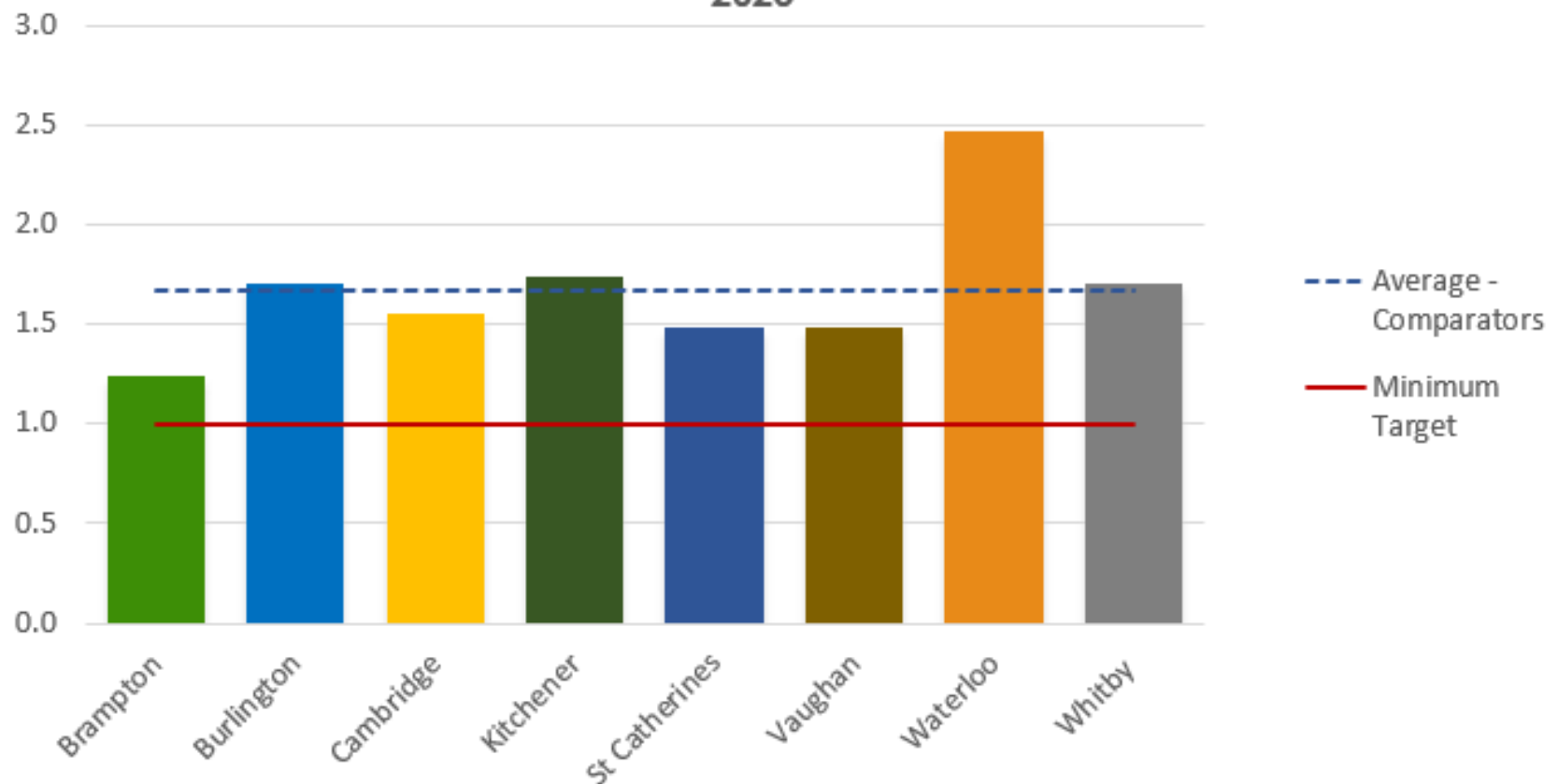
Key Financial Indicators

FINANCIAL ASSETS TO LIABILITIES - TREND ANALYSIS



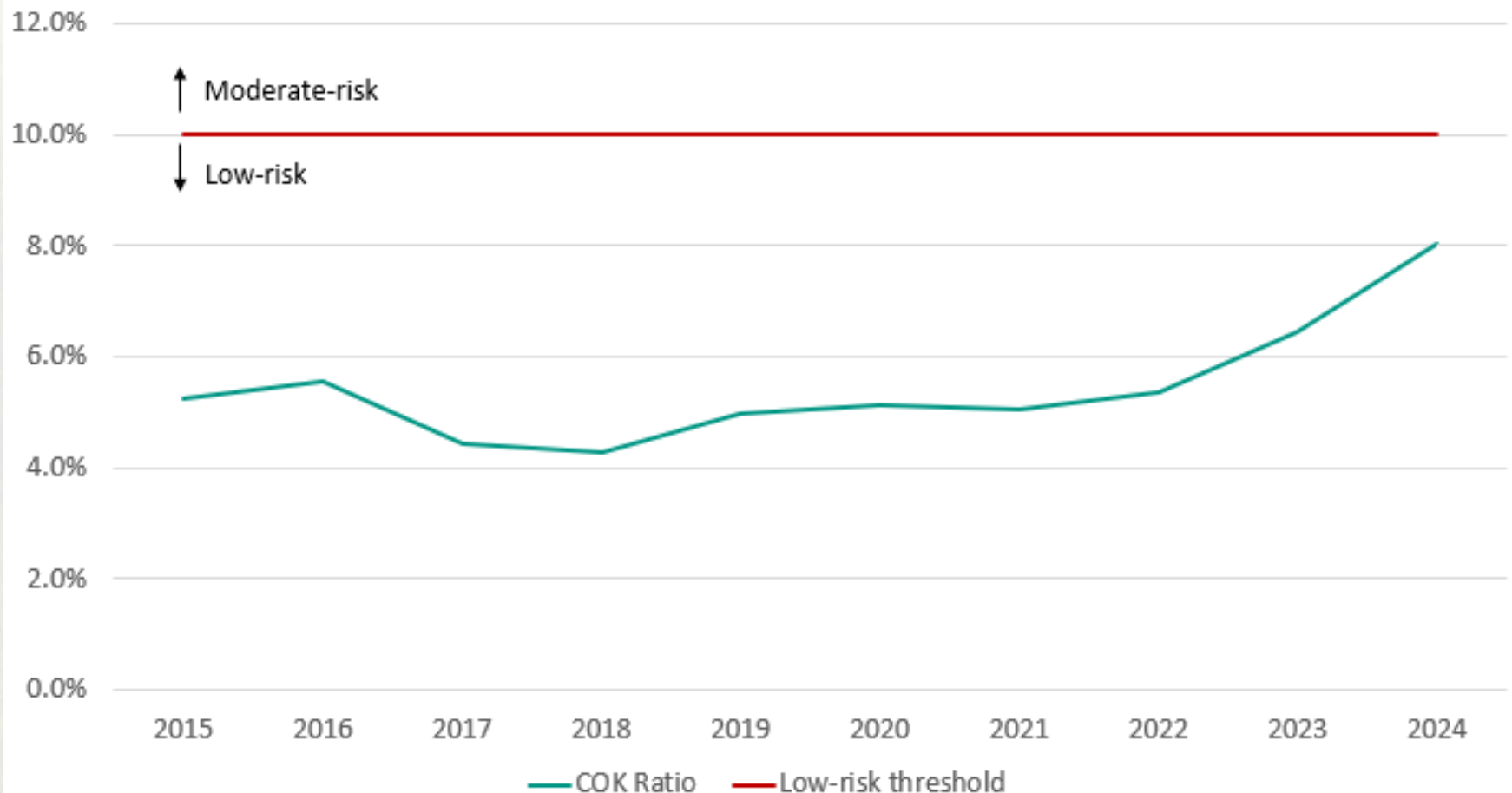
Key Financial Indicators

FINANCIAL ASSETS TO LIABILITIES - COMPARISON WITH PEERS
2023



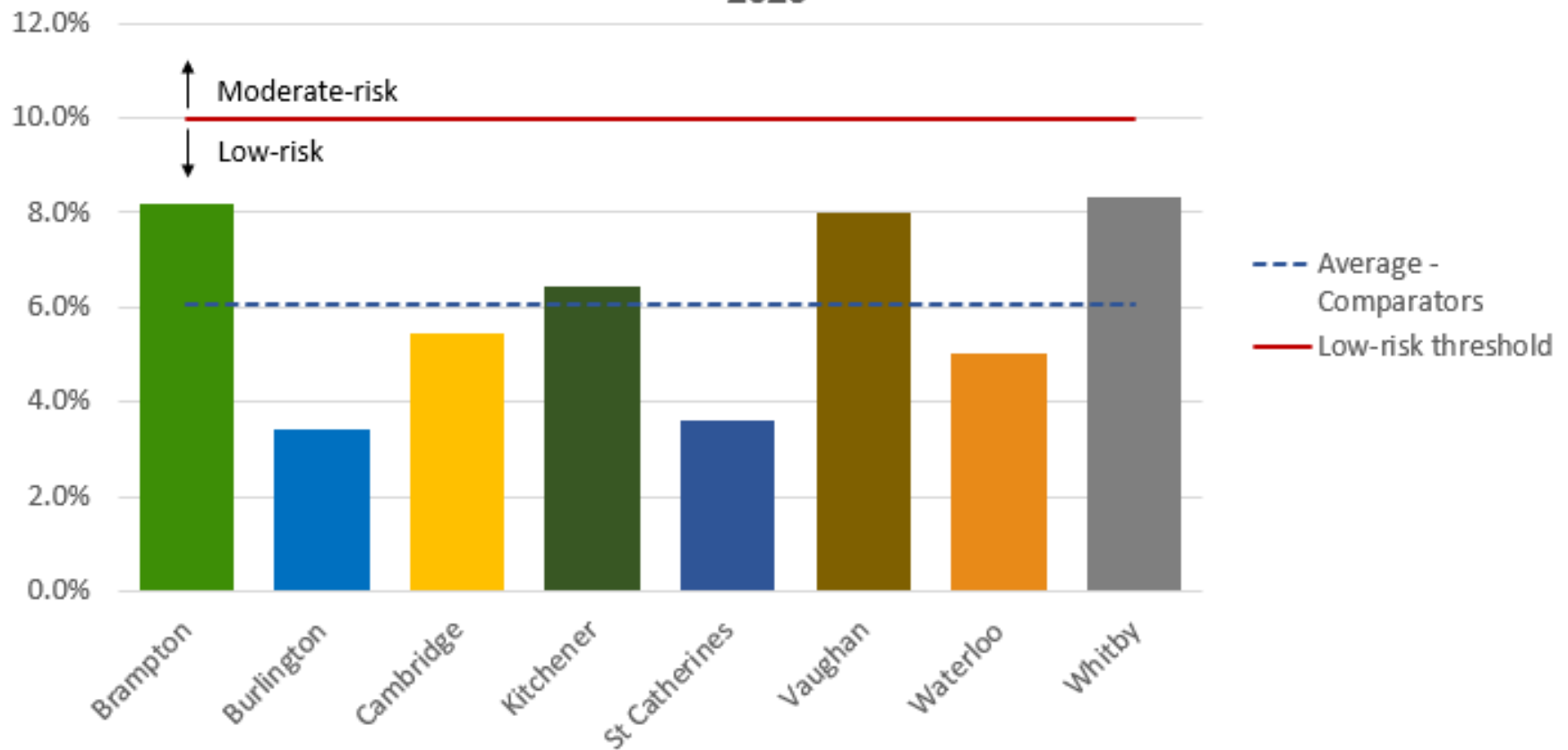
Key Financial Indicators

TAXES RECEIVABLE TO TAXES LEVIED - TREND ANALYSIS



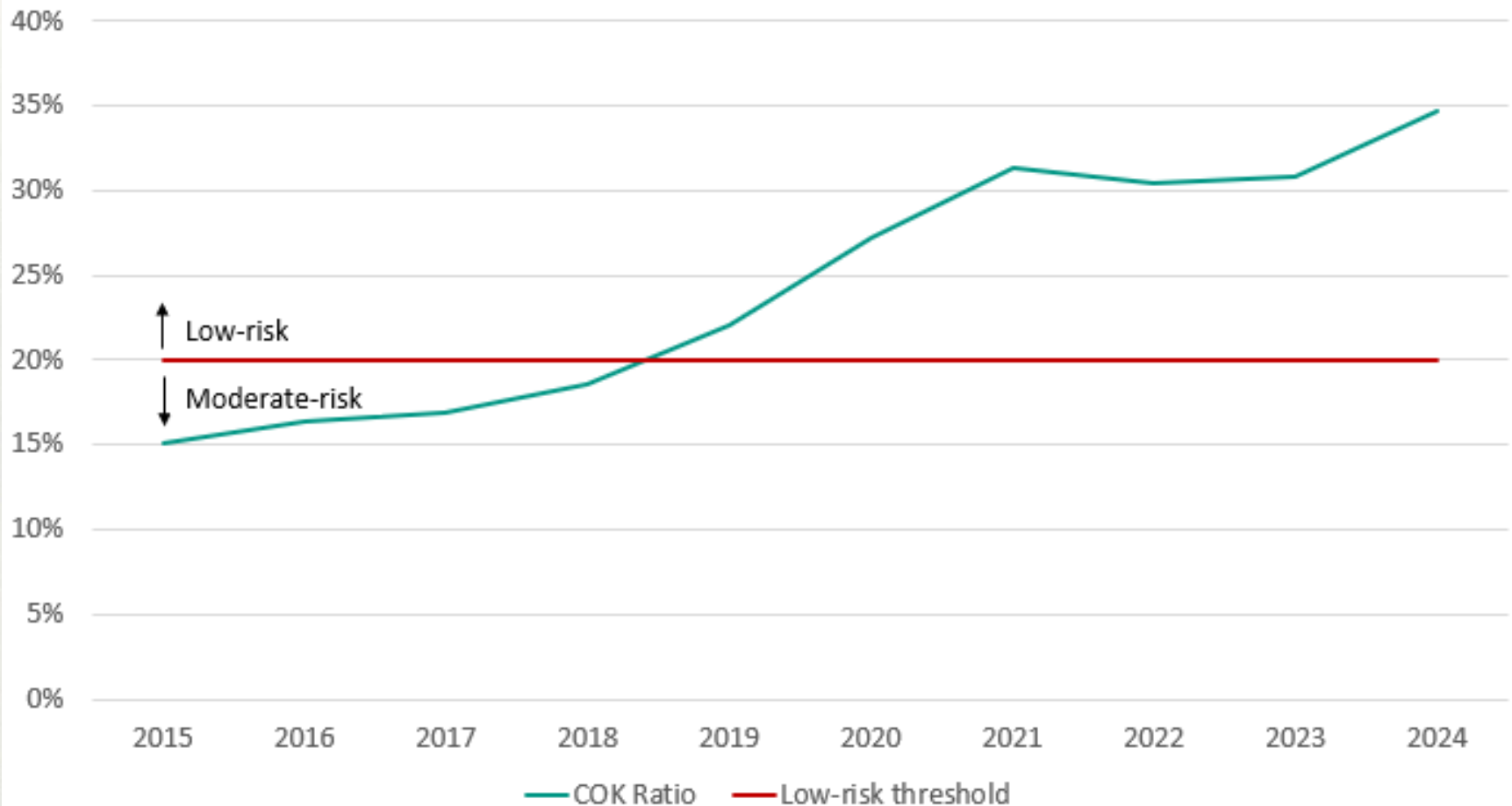
Key Financial Indicators

TAXES RECEIVABLE TO TAXES LEVIED - COMPARISON WITH PEERS
2023



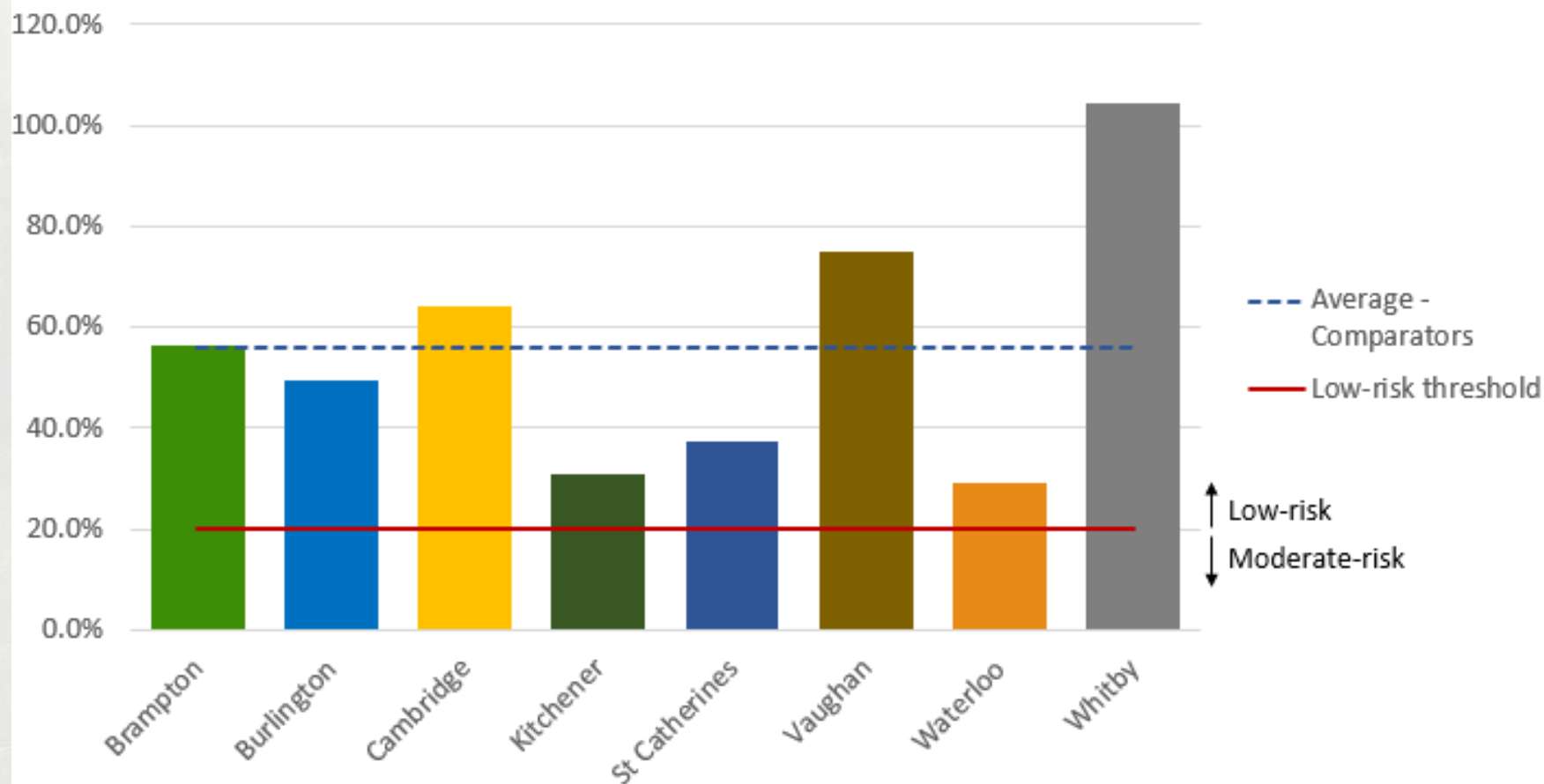
Key Financial Indicators

RESERVES TO EXPENSES - TREND ANALYSIS



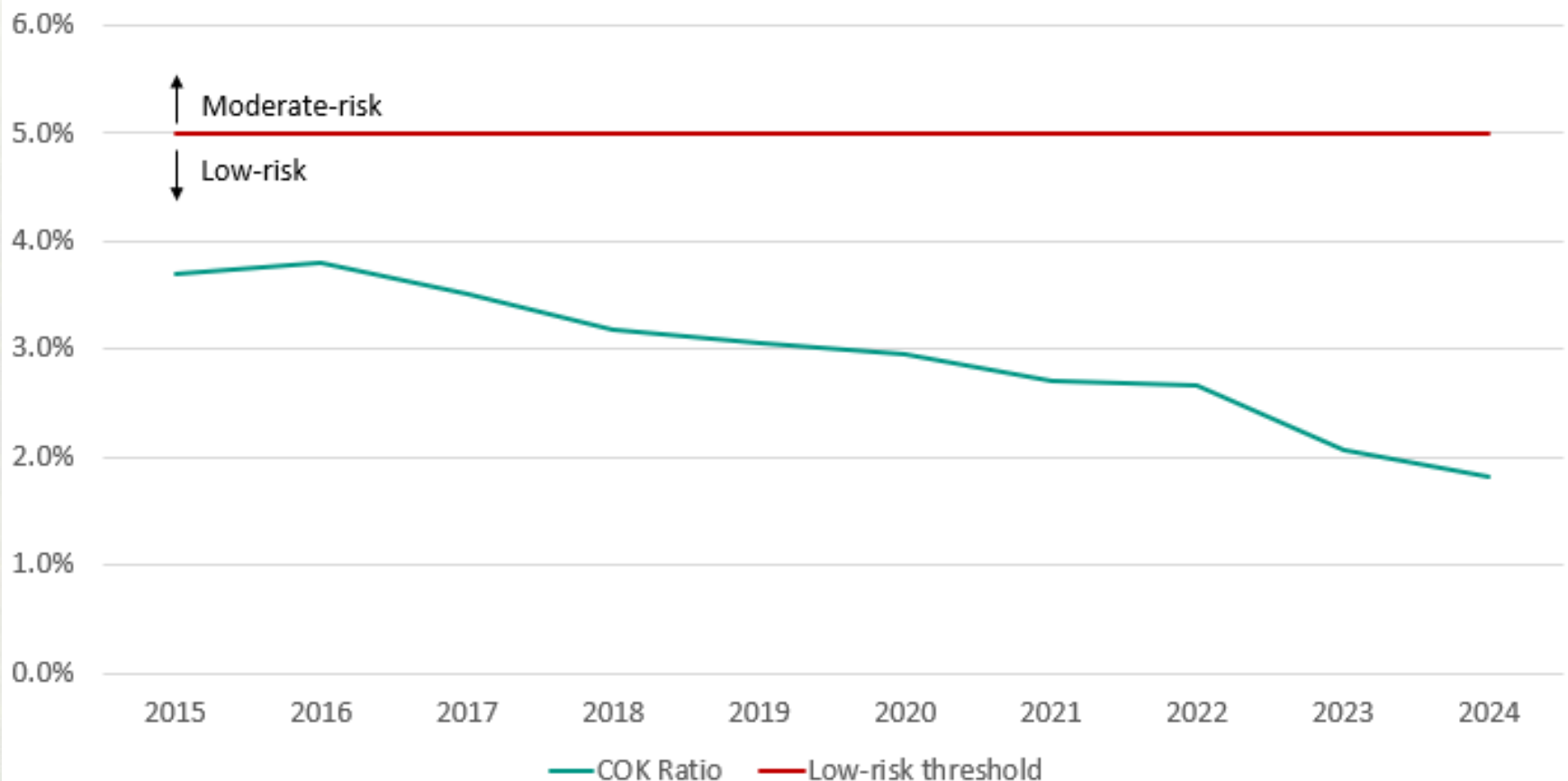
Key Financial Indicators

RESERVES TO EXPENSES - COMPARISON WITH PEERS
2023



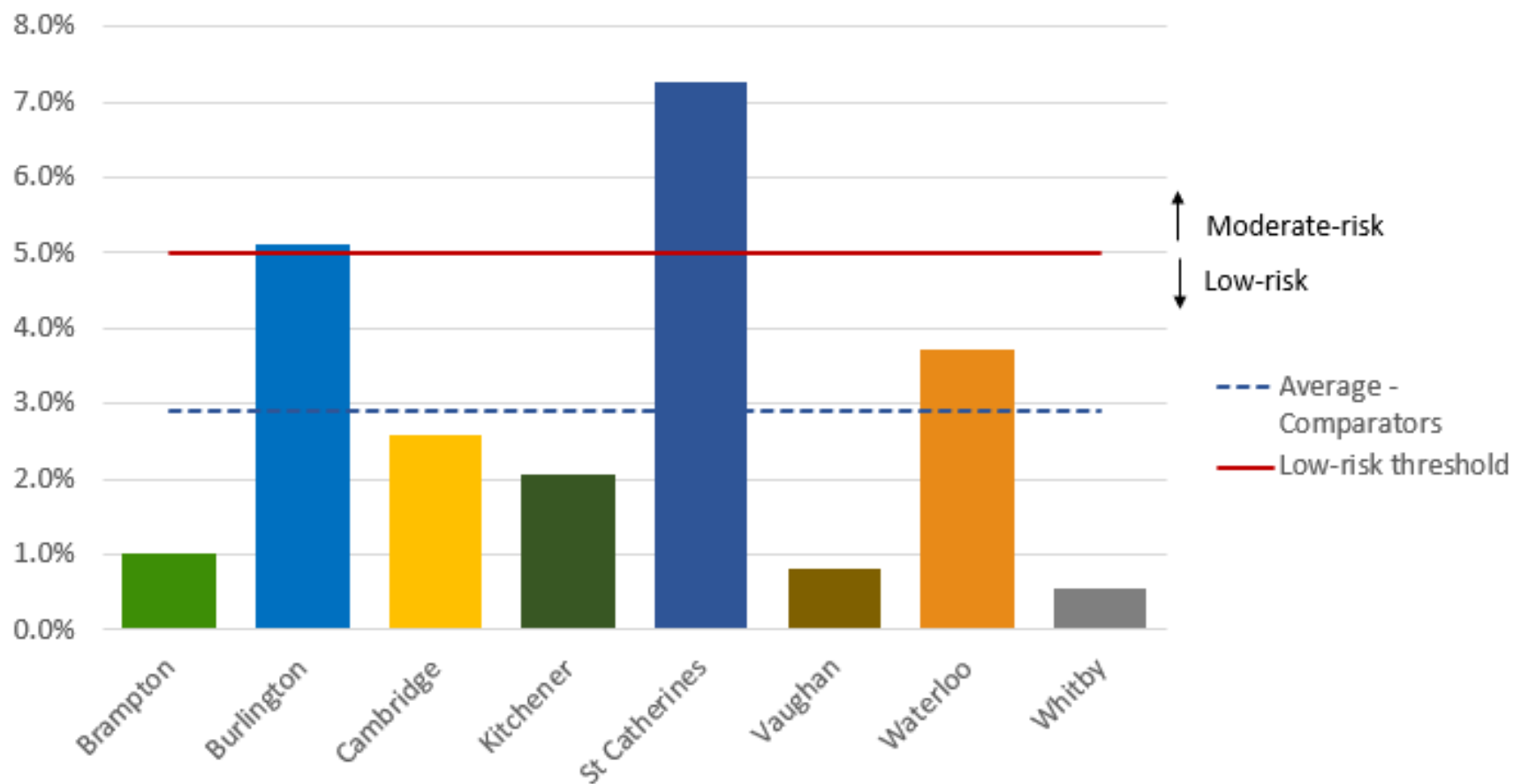
Key Financial Indicators

DEBT CHARGES TO TOTAL REVENUES (LESS DONATED TCAs) -
TREND ANALYSIS



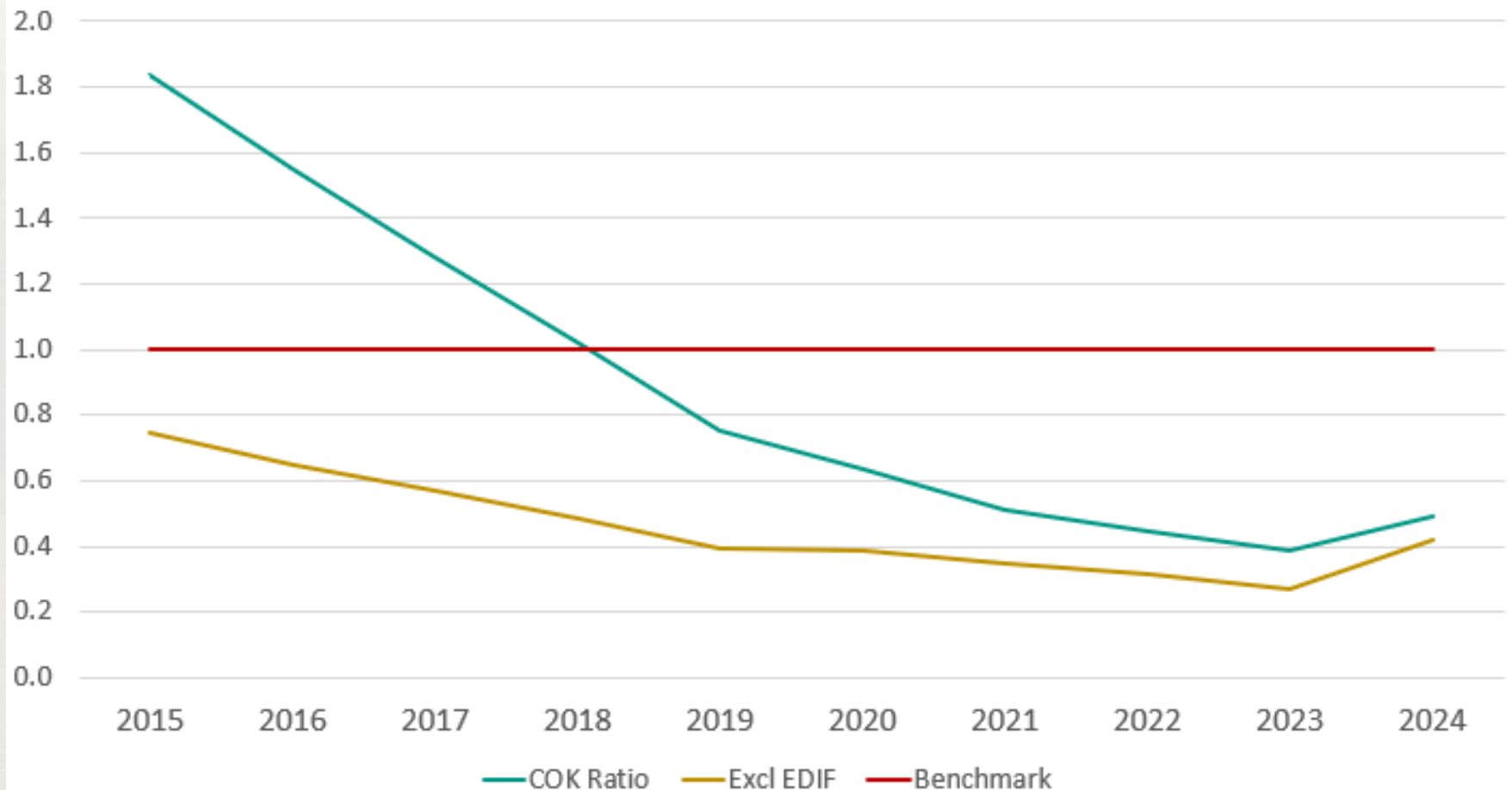
Key Financial Indicators

DEBT CHARGES TO TOTAL REVENUES (LESS DONATED TCAs) - COMPARISON
WITH PEERS 2023



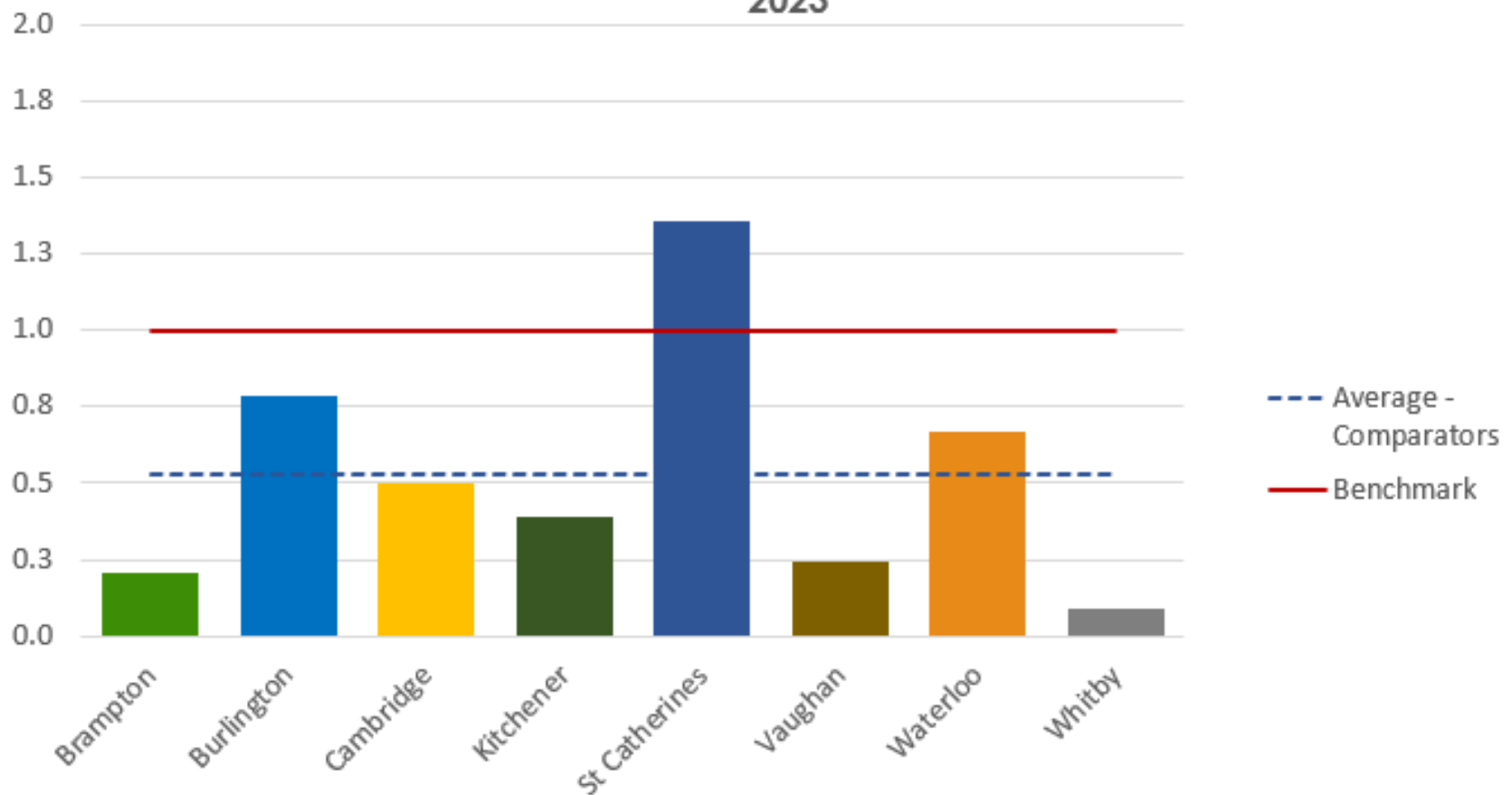
Key Financial Indicators

DEBT TO RESERVES RATIO - TREND ANALYSIS







Key Financial Indicators

DEBT TO RESERVES RATIO - COMPARISON WITH PEERS
2023



Conclusion

Key financial indicators show a stable financial position

Key Financial Indicator	Status
Financial assets to liabilities	
Taxes receivable to taxes levied	
Reserves to expenses	
Debt charges to total revenues	
Debt to reserve ratio	