

2025 LTC BUDGET

CONTEXT & PLANNING ASSUMPTIONS

- In September 2023, a 4-year operating budget (including capital) with additional 6 year capital budget, as required by The City of Guelph was approved by The Elliott Board of Trustees. The budgets for the fiscal years 2024 to 2027 is referred to as the MYP (multi-year plan)
- Fiscal 2025 Budget is revised to incorporate new information and spending trends from 2024
 - Permanent MLTC funding increases in 2024 drove the need to revise the Fiscal 2025 budget
 - LTC renovation will come on-line in Q4 of 2024; financial impacts of the new home area will be further refined in future budgets (2026) once the impacts of additional LTC capacity on operations is realized
- 2024 budget provided for informational purposes only
- All assumptions for 2025 remained the same as the original budget approved in the Multi-Year Plan
- Planning assumptions for 2025 were approved in May 2024 by Finance and Audit Committee

Planning Assumptions	per MYP - NEW -			Comments
	2024 Budget	2025 Budget	2025 Budget	
<u>LTC</u>				
LTC # residents	97*	114	114	*annual average (85 residents to July 31, 114 as of 1 August 2024)
LTC Occupancy	97%	97%	97%	Ministry minimum
LTC - Co-pay rate change y-o-y	2.5%	2%	2%	Set by MLTC, based on prior-year CPI, capped at 2.5%
LTC - Provincial funding change y-o-y	2%	2%	2%	***2024 funding announcement increased Level of Care by 6.6% of of April 1, 2024
City of Guelph - base funding y-o-y	16%	1.7%	-11%	1.7% annually provided as a planning guide from City for 2024-2027 Multi-Year Budget

LONG-TERM CARE BUDGET

	2024 Budget \$	2025 Budget \$ per MYP	-NEW- 2025 Budget \$	Revision to 2025 Budget	
<i>REVENUE</i> Accommodation					
Long Term Care	2,553,066	2,976,165	3,297,602	321,437	11%
Government Funding					
Provincial - MLTC Funding	7,840,561	9,415,385	10,554,303	1,138,918	12%
City of Guelph - LTC Operations	2,329,126	2,078,455	2,078,455	0	0%
	10,169,687	11,493,840	12,632,758	1,138,918	10%
Other Revenue:					
Amort. of Defd Contributions	500,483	657,574	657,574	0	0%
Other Revenue	144,531	146,261	146,261	0	0%
	645,014	803,835	803,835	0	0%
Total Revenue	13,367,767	15,273,840	16,734,195	1,460,355	10%
<i>EXPENSES</i> Operating costs	12,615,214	14,110,896	15,379,434	1,268,538	9%
Amortization of capital assets and financing fees	752,555	972,686	972,686	0	0%
Total Expenses	13,367,769	15,083,582	16,352,120	1,268,538	8%
SURPLUS / (DEFICIT)	(2)	190,258	382,075	191,817	101%

CAPITAL PLAN

2025 Budget per MYP	-NEW- 2025 Budget	Change	Notes for change
\$ 908,424	\$ 1,036,258	\$ 127,834	2024 phase I of elevator upgrade deferred to 2025, phase II will also be done in 2025

COMMENTARY

- 2025 capital plan was revised for timing of projects deferred or brought forward into 2024
- Updated building condition assessment is in progress, the resulting report will inform future capital plans

LTC CAPITAL RESERVE CONTINUITY

- Assumed consistent funding level from City of Guelph for LTC; annual increase at 3% for inflation

LTC	2024 Budget per MYP	2025 Budget per MYP
Opening Balance	\$ 660,259	\$219,289
City of Guelph Funding per MYP	\$ 840,865	\$ 866,091
Purchases using Capital Reserve	(\$1,281,835)	(\$908,424)
Closing Balance	\$219,289	\$176,956

LTC	2024 estimate	-NEW- 2025 Budget
Opening Balance	\$ 660,259	\$460,227
City of Guelph Funding per MYP	\$ 840,865	\$ 866,091
Purchases using Capital Reserve	(\$1,040,897)	(\$1,036,258)
Closing Balance	\$460,227	\$290,060

CITY OF GUELPH FUNDING

- 2024-2027 Multi-Year Budget for LTC was approved November 29, 2023 by City council
- 2024 included a one-time ask of \$285,574 above planning amount to assist with operational costs related to bed expansion
- 2025 operational funding from the City reduced back to planning amount for 2024-2027
- City funding proposed for 2025 is the same as the amount approved in the 2024-2027 multi-year plan
- In February 2024, City staff were directed to update the 2025 budget such that there was no more than a 4% impact to property taxes, including local boards
- 2025 budget falls within the parameters required by the City of Guelph to achieve the Mayoral Direction

	2023	2024	Y-o-Y %	2025	Y-o-Y %	2026	Y-o-Y %	2027	Y-o-Y %
LTC operational funding	2,009,552	2,329,126	15.9%	2,078,455	-10.8%	2,113,789	1.7%	2,149,724	1.7%
Capital funding	816,374	840,865	3.0%	866,091	3.0%	892,074	3.0%	918,836	3.0%
Total funding request	2,825,926	3,169,991	12.2%	2,944,546	-7.1%	3,005,863	2.1%	3,068,560	2.1%