

Grand River Conservation Authority

Report number: GM-06-22-55

Date: June 24, 2022

To: Members of the Grand River Conservation Authority

Subject: Financial Summary for the Period Ending May 31, 2022

Recommendation:

THAT the Financial Summary for the period ending May 31, 2022 be approved.

Summary:

The Financial Summary includes the 2022 *actual* year-to-date income and expenditures. The budget approved at the February 25, 2022 General Meeting is included in the *Budget* column. The *Current Forecast* column indicates an estimate of income and expenditures for the whole year. At this time a net surplus of \$43,000 at year-end is anticipated.

Report:

A. Government Grants increased by \$101,500

- Conservation Services Federal funding for special project “Species at Risk” increased by \$54,000. The GRCA received approval for an additional three years of funding for this initiative.
- Conservation Services Federal funding increased by \$24,500 for a new special project funded by Environment and Climate Change Canada’s Conserving Nature program. The one year project is called Nature Smart Climate Solutions Fund (NSCSF).
- Conservation Areas Federal funding increased by \$23,000 due to an additional grant from the Project Learning Tree Canada program for student positions related to the 2021 season.

B. Operating Expenditures increased by \$145,500

- Flood Forecasting and Warning expenses increased due to additional expenses incurred for betterments to the Conestogo turbine, in addition to spare parts and maintenance purchases for Shand and Guelph turbines.

C. Special Project Expenses increased by \$78,500

- \$54,000 increase in project expenditures and wages within the Species at Risk program
- \$24,500 increase in project expenditures and wages within the Environment and Climate Change Canada’s Conserving Nature program (Nature Smart Climate Solutions Fund).

D. Net funding from Reserves increased by \$122,500

- Funding to the Land Sale Proceeds reserve decreased by \$116,500 in order to fund the additional turbine expenditures.
- Funding from the Land Sale Proceeds reserve increased by \$29,000 to fund additional hydro turbine maintenance expenditures.

- Funding from the Conservation Area reserve decreased by \$23,000 due to additional student grants received.

Forestry

Costs related to the wind storm that occurred on May 21, 2022 are not yet finalized. Staff have identified roughly \$55,000 in incremental contractor costs incurred to date and have tracked approximately \$20,000 in staff time for storm clean-up, however staff have not yet evaluated and/or addressed the impact to all GRCA properties. The storm response and remediation work will continue into June/July. Funding options include the use of reserves and/or insurance proceeds (eligibility to be determined). Staff will continue to monitor these costs and provide a subsequent forecast adjustment when more information is known.

The Financial Summary is attached.

Financial Implications:

The management committee and appropriate supervisory staff receive monthly financial reports and advise the finance department of applicable forecast adjustments.

Other Department Considerations:

Not Applicable

Prepared by:

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Approved by:

Karen Armstrong
Deputy CAO/Secretary Treasurer