

Grand River Conservation Authority

Report number: GM-09-22-73

Date: September 23, 2022

To: Members of the Grand River Conservation Authority

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

Recommendation:

THAT the Financial Summary for the period ending August 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 \$110,000 at year-end is anticipated.

Report:

- A. Self-Generated Revenue increased by \$1,000,000
 - Conservation Area revenue increased by \$1,000,000 due to revised projection of annual sales volume
- B. Operating Expenditures increased by \$100,000
 - Conservation Area operating expenses increased by \$100,000. A \$300,000 cost increase was made in the August forecast report for a combined cost increase of \$400,000 driven by increases in sewage/water treatment, vehicle rental, firewood and beach/pool operating expenditures.
- C. Net funding to Reserves increased by \$900,000
 - Transfer from Conservation Area reserve decreased by \$577,000 as a result of the increase in forecast net results
 - Transfer to Conservation Area reserve increased by \$323,000 as a result of the increase in forecast net results

Forestry

Costs related to the wind storms that occurred on May 21, 2022 and August 3, 2022 are not yet finalized. The storm response and remediation work will continue into September and October. 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