

# Grand River Conservation Authority

**Report number:** GM-11-22-95

**Date:** December 16, 2022

**To:** Members of the Grand River Conservation Authority

**Subject:** Financial Summary for the Period Ending October 31, 2022

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## Recommendation:

THAT the Financial Summary for the period ending October 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 \$467,000 at year-end is anticipated.

## Report:

### A. Provincial Funding increased by \$6,000

- Provincial funding increased by \$6,000 due to Bill 284 – Putting Workers First Act, allowing paid sick time for covid related reasons for students who would otherwise not have received sick benefits.

### B. Self-Generated Revenue increased by \$317,000

- Conservation Lands Timber revenue increased by \$17,000.
- Hydro Production revenue increased by \$100,000.
- Conservation Area revenue increased by \$200,000 due to revised projection of annual fee revenue.

### C. Operating Expenditures decreased by \$382,000

- Water Resources-Planning and Environment compensation and benefits expenditures decreased by \$75,000 due to vacancies and rate savings.
- Forestry program expenses decreased by \$80,000 due to deferral of expenditures to 2023 for the forestry cooler repairs.
- Communications operating expenditures decreased by \$46,000 resulting from compensation and benefits expenses decrease of \$23,000 due to staff vacancy and other operating expenses decrease of \$23,000 (tours & exhibits).
- Corporate Services other operating expenses net impact is nil due to a \$50,000 increase in expenditures related to the boiler replacement project at head office offset by a reduction of \$50,000 in office supplies and office equipment expenses.
- Conservation Lands operating expenses decreased by a total of \$71,000 made up of a compensation and benefit expense decrease of \$28,000 due to position vacancy, administration expense decrease of \$20,000 driven by a reduction in travel related expenditures, and other operating expenses decrease of \$23,000 (park promotion).
- Property Rentals operational expenditures decreased by \$110,000 due to a reduction in cottage lot road maintenance expenditures.

D. Capital Expenditures decreased by \$1,225,000

- Water Resources-Planning and Environment capital expense for water quality monitoring equipment and instrumentation decreased by \$25,000.
- Conservation Area capital expenses decreased by \$1,200,000 primarily due to the deferral of the Brant Workshop project to 2023. Other projects were not completed in 2022 due to supply chain issues and resource constraints resulting in deferral of projects to 2023.

E. Net funding to Reserves increased by \$1,678,000

- Transfer from the Gauge reserve decreased by \$25,000 due to capital expenditure savings.
- Transfer to the Forestry reserve increased by \$37,000 related to \$17,000 in revenue from timber sales and \$20,000 of funds no longer needed to fund the forestry cooler repairs (deferred to 2023).
- Transfer to Cottage Lot Reserve increased by \$110,000 for savings related to road maintenance spending for the Cottage Lot Program.
- Transfer to the General Capital reserve increased by \$100,000 due to surplus hydro revenue.
- Transfer to Conservation Area reserve increased by \$1,406,000 as a result of the increase in forecast revenue of \$200,000, provincial funding received in the amount of \$6,000 and deferred capital expenditures of \$1,200,000.

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