

Grand River Conservation Authority

Report number: GM-11-21-88

Date: November 26, 2021

To: Members of the Grand River Conservation Authority

Subject: Financial Summary for the Period Ending October 31, 2021

Recommendation:

THAT the Financial Summary for the period ending October 31, 2021 be approved.

Summary:

The Financial Summary includes the 2021 *actual* year-to-date income and expenditures. The budget approved at the February 26, 2021 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 surplus of \$604,000 at year-end is forecast.

Report:

- A. Self-Generated Revenue increased by \$190,000
 - Permit fee revenue increased by \$25,000 and solicitor enquiry fee revenue increased by \$25,000 due to increased demand
 - Conservation Lands Timber revenue increased by \$40,000
 - Conservation Area revenue increased by \$100,000 due to revised projection of annual sales volume driven by demand for day use and membership sales
- B. Operating Expenditures decreased by \$185,000
 - Legal expenses decreased in Resource Planning by \$25,000 related to a reduction in forecast planning enforcement costs
 - Outdoor Education compensation and benefit expenses decreased by \$50,000 due to reduced staffing required to service the school contracts
 - Corporate Services operational expenditures decreased by \$80,000 due to a reduction in postage, office cleaning, and consulting costs
 - Property Rental program expenses increased by \$100,000 as a result of costs related to residential rental property demolitions
 - Information Systems compensation and benefit expenses decreased by \$130,000 due to staff vacancy
- C. Capital Expenditures decreased by \$210,000
 - Motor Pool capital expenditures decreased by \$210,000 due to covid related supply/delivery issues. Purchases will be deferred and included in the 2022 budget
- D. Special Project Expenses decreased by \$10,000
 - Increased expenditures of \$10,000 related to expenses for preparing various lands for sale. These expenses are funded by Land Sale Proceeds reserve
- E. Net Increase to Transfer to Reserves is \$395,000
 - Increase transfer to Planning Enforcement Reserve by \$25,000 driven by reduced forecast related to legal expenditures
 - Transfer to the Forestry Reserve increased by \$40,000 related to revenue realized from Timber Sales

- Transfer from Land Sale Proceeds Reserve increased by \$110,000 related to land disposition and demolition expenditures
- Transfer to Conservation Area Reserve increased by \$100,000 as a result of the increased revenue projection
- Transfer from Computer Reserve decreased by \$130,000 due to staff vacancy savings
- Transfer to Motor Pool Reserve increased by \$210,000 due to reduction in budgeted motor pool capital spending

The Financial Summary is attached.

Financial Implications:

The financial summary outlines a forecast net surplus of \$604,000 at December 31, 2021.

Other Department Considerations:

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

Prepared by:

Kayleigh Keighan
Financial Controller

Approved by:

Karen Armstrong
Secretary-Treasurer/Deputy CAO

Sonja Radoja
Manager of Corporate Services