

Grand River Conservation Authority

Report number: GM-05-23-41

Date: May 26, 2023

To: Members of the Grand River Conservation Authority

Subject: Financial Summary for the Period Ending April 30, 2023

Recommendation:

THAT the Financial Summary for the period ending April 30, 2023 be approved.

Summary:

The Financial Statements include the 2023 *actual* year-to-date income and expenditures. The budget approved at the February 24, 2023 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 \$311,000 at year-end is anticipated.

Report:

The Financial Statements for the period ending April 30, 2023 are attached.

A. Provincial Funding decrease by \$38,000

- Source Protection Program funding decrease in relation to compensation and benefit expenditures decrease (vacancy)

B. Self-Generated Revenue increased by \$134,000

- Environmental Education revenue increased by \$9,000 related to Jane Goodall Institute 'Roots & Shoots Climate Leaders Program'
- Conservation Lands timber revenue increased by \$125,000

C. Operating Expenses decreased by \$329,000

- Water Resources and Planning – decrease of \$60,000 due to position vacancy
- Communications – net decrease of \$54,000 due to position vacancy savings of \$64,000 and a \$10,000 increase in website development expenses
- Environmental Education expenses increase of \$9,000 related to delivery of the Jane Goodall Institute program
- Conservation Lands – decrease of \$45,000 due to position vacancy
- Property Rentals – decrease of \$37,000 due to position vacancy
- Source Protection Program – decrease of \$38,000 due to position vacancy
- Insurance expenditures net decrease by \$104,000 as a result of the premiums that came into effect on April 1, 2023 (partial year impact in 2023)

D. Funding to Reserves increased by \$125,000

- Transfer to the Forestry reserve increased by \$125,000 related to revenue from timber sales

E. Funding from Reserves increased by \$11,000

- Funding from the Motor Pool reserve increased by \$11,000 to fund an \$11,000 increase in motor pool insurance expense

Financial Implications:

The activity summarized will result in a \$311,000 surplus as at December 31, 2023.

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:

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Approved by:

Karen Armstrong
Deputy CAO/Secretary Treasurer