

Grand River Conservation Authority

Report number: GM-09-23-70

Date: September 22, 2023

To: Members of the Grand River Conservation Authority

Subject: Financial Summary for the Period Ending August 31, 2023

Recommendation:

THAT the Financial Summary for the period ending August 31, 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 \$435,000 at year-end is anticipated.

Report:

The Financial Statements for the period ending August 31, 2023 are attached.

- A. Municipal Funding increased by \$40,000
 - Watershed Resources – Planning and Environment special project funding increased for a state of the watershed report on Randall and Breslau drains.
- B. Federal Funding increased by \$10,000
 - Watershed Resources – Planning and Environment special project funding increased for municipal drain studies.
- C. Self-Generated Revenue increased by \$420,000
 - Forestry revenue increased by \$20,000 as a result of increased tree planting activity.
 - Conservation Area revenue increased by \$400,000 due to revised projection of annual fee revenue.
- D. Operating Expenses increased by \$20,000
 - Forestry tree planting contractor expenses increased as a result of increased pricing and volume of tree planting activity.
- E. Special Project Expenses increased by \$50,000
 - Watershed Resources – Planning and Environment special project expenses increased for work on a state of the watershed report for Randall and Breslau drains, municipal drain classification, and fish sampling.
- F. Funding from Reserves decreased by \$100,000
 - Transfer from Conservation Area reserve decreased by \$100,000 as a result of the increase in forecast revenue.
- G. Funding to Reserves increased by \$300,000
 - Transfer to Conservation Area reserve increased by \$300,000 as a result of the increase in forecast revenue.

Financial Implications:

The activity summarized will result in a \$435,000 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