

# Grand River Conservation Authority

**Report number:** GM-10-23-82

**Date:** October 27, 2023

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

**Subject:** Financial Summary for the Period Ending September 30, 2023

---

## Recommendation:

THAT the Financial Summary for the period ending September 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 \$564,000 at year-end is anticipated.

## Report:

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

### A. Self-Generated Revenue increased by \$200,000

- Environmental Education donations decreased by \$400,000 due to deferral of work on the Guelph Lake Nature Centre project to 2024.
- Conservation Area revenue increased by \$600,000 due to revised projection of annual fee revenue.

### B. Operating Expenses decreased by \$82,000

- Flood Forecasting and Warning compensation and benefits expenses decreased by \$23,000 due to vacancy savings.
- Forestry compensation and benefits expenses decreased by \$25,000 due to vacancy savings.
- Communications compensation and benefits expenses decreased by \$53,000 due to vacancy savings.
- Property Rentals compensation and benefits expenses decreased by \$28,000 due to vacancy savings.
- Property program demolition expenses decreased by \$100,000 due to deferral of projects.
- Property Rentals operational expenditures decreased by \$100,000 due to reduced spending requirements on cottage lot road maintenance.
- Conservation Area operating expenses increased by \$300,000 due to an increase in activity.
- Information Systems compensation and benefits expenses decreased by \$20,000 due to rate savings.
- Motor Pool compensation and benefits expenses decreased by \$54,000 due to vacancy and rate savings.

### C. Special Project Expenses decreased by \$400,000

- Environmental Education special project expenses decreased by \$400,000 due to the revised timing of the Guelph Lake Nature Centre new building construction.

D. Funding from Reserves decreased by \$153,000

- Transfer from Land Sale Proceeds reserve decreased by \$100,000 due to reduction in planned demolition expenditures
- Transfer from the Computer reserve decreased by \$20,000 due to a decrease in compensation and benefits forecast
- Transfer from the Motor Pool reserve decreased by \$33,000 due to a decrease in compensation and benefits forecast

E. Funding to Reserves increased by \$400,000

- Transfer to Cottage Lot Reserve increased by \$100,000 for savings related to road maintenance spending for the Cottage Lot Program
- 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 \$564,000 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:**

Kayleigh Keighan  
Financial Controller

**Approved by:**

Karen Armstrong  
Deputy CAO/Secretary-Treasurer