

# Grand River Conservation Authority

**Report number:** GM-11-23-90

**Date:** November 24, 2023

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

**Subject:** Financial Summary for the Period Ending October 31, 2023

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## Recommendation:

THAT the Financial Summary for the period ending October 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 \$614,000 at year-end is anticipated.

## Report:

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

### A. Self-Generated Revenue increased by \$320,000

- Resource Planning revenue decreased by \$50,000 due to decreased volume of plan review.
- Conservation Lands donations increased by \$30,000 in support of trail improvements and benches.
- Conservation Lands revenue increased by \$50,000 as a result of 2022 storm related insurance proceeds.
- Hydro Production revenue increased by \$40,000.
- Conservation Area revenue increased by \$200,000 due to revised projection of annual fee revenue.
- Investment income increased by \$50,000.

### B. Operating Expenses increased by \$30,000

- Resource Planning administration expenses increased by \$10,000 due to recruitment costs.
- Resource Planning compensation and benefits decreased by \$50,000 due to vacancy savings.
- Corporate Services administration expenses decreased by \$10,000 due to reallocation of recruitment costs to Resource Planning.
- Conservation Lands other operating expenses increased by \$30,000 for additional trail work and new benches funded by the Foundation.
- Miscellaneous other operating expenses increased by \$50,000 due to property damage and vandalism. In some instances, insurance proceeds may be realized related to these expenditures.

### C. Capital Expenses decreased by \$20,000

- Water Resources-Planning and Environment capital expense for water quality monitoring equipment decreased by \$20,000.

D. Funding from Reserves decreased by \$20,000

- Transfer from the Gauge reserve decreased by \$20,000 due to capital expenditure savings.

E. Funding to Reserves increased by \$240,000

- Transfer to the General Capital reserve increased by \$40,000 due to surplus hydro revenue.
- Transfer to Conservation Area reserve increased by \$200,000 as a result of the increase in forecast revenue.

### **Financial Implications:**

The activity summarized will result in a \$614,000 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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Financial Controller

#### **Approved by:**

Karen Armstrong  
Deputy CAO/Secretary-Treasurer