

Grand River Conservation Authority

Report number: GM-09-27-84

Date: September 27, 2024

To: Members of the Grand River Conservation Authority

Subject: Financial Summary for the Period Ending August 31, 2024

Recommendation:

THAT the Financial Summary for the period ending August 31, 2024 be approved.

Summary:

The Financial Statements include the 2024 *actual* year-to-date income and expenditures. The budget approved at the February 23, 2024 General Meeting is included in the *Budget* column. The *Current Forecast* column indicates an estimate of income and expenditures to the end of the current fiscal year. Currently, a net surplus of \$213,500 at year-end is anticipated.

Report:

Forecast Adjustments for the period ending August 31, 2024 include the following:

- A. Provincial Funding increased by \$1,028,000
 - Water Control Structures provincial funding increased by \$1,000,000 due to expenditures related to Water and Erosion Control Infrastructure (WECI) projects that were approved by the province on August 8th, 2024.
 - Source Protection Program provincial funding increased by \$28,000 based on provincial approval of the budget for 2024-2027 received September 6th, 2024.
- B. Federal Funding increased by \$8,500
 - Watershed Services special project funding increased by \$8,500 for a municipal drain study.
- C. Self-Generated Revenue increased by \$1,750,000
 - Conservation Lands income increased by \$1,750,000 due to land sale proceeds from the sale of a residential property, as part of the residential program wind down.
- D. Operating Expenses increased by \$53,000
 - Watershed Management operating expenses decreased by \$43,000 due to a budget reallocation of motor pool expenses from Conservation Lands Management.
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 - Water Control Structures compensation and benefits expenses decreased by \$30,000 and administration expenses increased by \$30,000 related to the cost of a corporate membership with the Centre for Energy Advancement through Technical Innovation (CEATI).
 - Source Protection Program operating expenses increased by \$28,000 based on confirmation of program budget.
 - Environmental Education major repairs expense increased \$25,000 for deck railing repairs at Laurel Creek Nature Centre.

E. Major Maintenance Expenses increased by \$2,060,000

- Water Control Structures capital expenditures increased by \$2,000,000 due to approval of WECl projects and primarily driven by the Conestogo Dam upstream concrete construction project
- Information Systems and Technology capital expenditures increased by \$60,000 for notebook and desktop replacements, and additional IS storage.

F. Special Project Expenses increased by \$8,500

- Watershed Services special project expenses increased by \$8,500 related to a municipal drain sampling study.

G. Net Funding to Reserves increased by \$665,000

- Funding from Land Sale Proceeds reserve increased by \$1,000,000 to fund Water Control Infrastructure projects.
- Transfer to Land Sale proceeds reserve increased by \$1,750,000 due to the sale of a residential property.
- Funding from the Nature Centre reserve increased by \$25,000 to fund major maintenance expenses.
- Funding from Information Systems and Technology reserve increased by \$60,000 to fund the increase in capital expenditures.

Financial Implications:

The forecast adjustments reported to date will result in a forecast surplus of \$213,500 as at December 31, 2024.

Other Department Considerations:

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

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Approved by:

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Deputy CAO/Secretary-Treasurer