

Grand River Conservation Authority

Report number: GM-11-24-106

Date: November 22, 2024

To: Members of the Grand River Conservation Authority

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

Recommendation:

THAT the Financial Summary for the period ending October 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 \$452,500 at year-end is anticipated.

Report:

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

- A. Self-Generated Revenue increased by \$260,000
 - Conservation Services reclassified Grand River Conservation Foundation funding increase of \$20,000; with an offsetting Donations – Other decrease by \$20,000 related to the Brant/Brantford Water Festival.
 - Environmental Education revenue decreased by \$10,000 to reflect the status of the 2024-2025 school board contracts.
 - Hydro Production revenue increased by \$20,000.
 - Conservation Area revenue increased by \$250,000 due to revised projection of annual fee revenue.
- B. Operating Expenses decreased by \$110,000
 - Resource Planning operating expenses decreased by \$50,000, made up of a compensation and benefits expense decrease of \$200,000 due to vacancy and rate savings, a \$120,000 consulting expense increase and a \$30,000 administrative expense increase.
 - General Operating compensation and benefits expenses decreased by \$25,000 due to communications staff vacancy and rate savings.
 - Watershed Services compensation and benefits expenses decreased by \$15,000 due to the ability to fund wages through special project grants.
 - Conservation Services compensation and benefits expenses decreased by \$10,000 due to the ability to fund wages through special project grants.
 - Environmental Education operating expenses decreased by \$10,000, made up of compensation and benefits rate savings of \$25,000 and major repairs expense increase of \$15,000 for repairs at Laurel Creek Nature Centre.
 - Property Rentals operating expenses result in a nil adjustment as a result of compensation and benefits decrease of \$25,000 due to vacancy savings and a \$25,000 expense increase in residential property major maintenance.
 - Motor Pool operating expenses result in a nil adjustment as a result of compensation and benefits decrease of \$20,000 due to rate savings and a \$20,000 expense increase in motor pool repairs and maintenance.
- C. Net Funding to Reserves increased by \$270,000
 - Transfer to the General Capital reserve increased by \$20,000 due to surplus hydro revenue.

- Transfer to Conservation Area reserve increased by \$250,000 as a result of the increase in forecast revenue.

Financial Implications:

The forecast adjustments reported to date will result in a forecast surplus of \$452,500 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.

Prepared by:

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Approved by:

Karen Armstrong
Deputy CAO/Secretary-Treasurer