

**COMMUNICATION 135190**

Received from Trisa McConkey, CPA, CGA, Treasurer  
 Addressed to Committee of the Whole  
 Date November 12, 2024  
 Topic Financial Report to October 31, 2024

**SUMMARY:**

The attached Financial Report provides a review of the Town's financial performance after the first 10 months of 2024.

**COMMENTS:**

The table below shows the 2024 approved operating budget compared to year-to-date actual expenditures by functional category.

Row Labels	2024 BUDGET	YEAR-TO-DATE	% of Budget
<b>REVENUE</b>			
ADMINISTRATION	\$17,996,416	\$18,273,824	102%
PROTECTION-POLICE	\$184,950	\$164,156	89%
PROTECTION-excluding Police	\$990,200	\$712,098	72%
SOCIAL/FAMILY SERVICES	\$4,925,000	\$4,953,309	101%
TRANSPORTATION	\$63,799	\$24,382	38%
ENVIRONMENTAL-WASTE	\$105,000	\$74,331	71%
ENVIRONMENTAL-WATER/SEWER	\$6,495,400	\$6,327,158	97%
RECREATION/CULTURE	\$2,006,855	\$1,932,655	96%
PLANNING/DEVELOPMENT	\$248,600	\$205,173	83%
LIBRARY	\$695,197	\$553,605	80%
<b>REVENUE Total</b>	<b>\$33,711,417</b>	<b>\$33,220,691</b>	<b>99%</b>
<b>EXPENSES</b>			
ADMINISTRATION	\$3,745,741	\$2,934,882	78%
PROTECTION-POLICE	\$2,664,165	\$2,108,668	79%
PROTECTION-excluding Police	\$2,827,202	\$2,162,326	76%
SOCIAL/FAMILY SERVICES	\$5,105,502	\$4,535,097	89%
TRANSPORTATION	\$2,930,475	\$2,123,490	72%
ENVIRONMENTAL-WASTE	\$1,125,511	\$848,707	75%
ENVIRONMENTAL-WATER/SEWER	\$3,980,742	\$3,324,694	84%
RECREATION/CULTURE	\$3,901,326	\$3,486,419	89%
PLANNING/DEVELOPMENT	\$1,109,398	\$731,008	66%
LIBRARY	\$1,086,810	\$862,743	79%
<b>EXPENSES Total</b>	<b>\$28,476,872</b>	<b>\$23,118,033</b>	<b>81%</b>

<b>Grand Total</b>	<b>\$5,234,545</b>	<b>\$10,102,658</b>	<b>49.8%</b>
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As of October 31, 2024, the financial year is 83% complete. A variance is considered significant if it is more than 10% greater or less than 83%. Significant variances as of October 31, 2024, include:

**Revenue**

1. **ADMINISTRATION** – Taxes for the full year have been invoiced. Investment income and supplemental taxes are over budgeted amounts.
2. **PROTECTION-POLICE** – Cost recovery for the Lanark County OPP Detachment Board has been invoiced for the full year. Billings were increased by \$24,000 over the original budget as per Council approval.
3. **PROTECTION-not including POLICE** – Building Permit revenue is significantly lower than budgeted. Any deficit will be funded from the Building Permit reserve. By-law fines are also lower than anticipated but should increase during the winter months.
4. **SOCIAL/FAMILY SERVICES** – Greater than anticipated operating grant received.
5. **TRANSPORTATION** – Winter Control invoicing does not occur in the spring and summer months. Revenue should be on track for the full year.
6. **ENVIRONMENTAL-WASTE** – Household Hazardous Waste has not yet been billed to other Municipalities.
7. **ENVIRONMENTAL-WATER/SEWER** – Residential billings 100% of the year have been issued to date.

**Expenses**

1. **ENVIRONMENTAL-WASTE**–Only eight (8) months of dumping fees have been paid to date.
2. **TRANSPORTATION** - Winter control expenses for November and December should bring this into line with the budget.
3. **PLANNING/DEVELOPMENT** - No grant funding has not been paid out to date and is unlikely to be spent by year-end from a budget of \$135,000. All other expenses are on target.

The following chart displays year-to-date spending towards major (over \$300,000) capital projects as of October 31, 2024. Most capital projects are in the beginning stages and/or are multi-year projects and therefore costs will be incurred later in the year.

<b>PROJECT NAME</b>	<b>2024 BUDGET</b>	<b>YEAR-TO-DATE</b>
WWTP Expansion	\$41,280,000	\$574,817
Water Treatment Plant EA	\$22,350,000	\$17,299
Employment Land Servicing	\$7,421,142	\$3,690
Intersection-CARB/Hwy15	\$2,985,546	
Road Construction Nelson St	\$900,000	\$258,399

Streetlight Upgrade to LED	\$540,000	\$38,860
Arena 1 Metal Roof Coating	\$510,000	\$69,665
New O'Donovan Park	\$450,000	
Arena-Roof	\$447,624	\$14,480
Sewer Main Upgrade - Prj26	\$401,574	\$9,637

Changes to the budget approved by Council and/or projects with confirmed pricing include:

<b>FUNCTIONAL BUDGET AREA</b>	<b>DESCRIPTION OF ITEM</b>	<b>AMOUNT</b>
PROTECTION-Police	Detachment Board Budget	(\$24,009)
TRANSPORTATION	Capital Road Projects	(\$441,065)
TRANSPORTATION	Loader/Blower Purchase	\$7,024
SOCIAL/FAMILY SERVICES	Unexpected General Operating Grant	\$134,921
RECREATION / CULTURE	Tennis Court Maintenance	(\$65,000)
RECREATION / CULTURE	Unexpected Grant for Storm Cleanup	\$36,498
RECREATION / CULTURE	Service Delivery Review	\$25,029
RECREATION / CULTURE	Arena Snow Melting Pit	(\$31,161)
RECREATION / CULTURE	Miller's Crossing construction	(\$75,000)
RECREATION / CULTURE	Professional Assistance with Grant	(\$15,000)
RECREATION / CULTURE	Arena Chiller	(\$30,000)
RECREATION / CULTURE	GICB Fund Assistance	(\$10,000)
LIBRARY	Accessibility Ramp	(\$29,924)
<b>TOTAL</b>	<b>Expected Surplus (Deficit)</b>	<b>(\$642,608)</b>

### **FINANCIAL IMPLICATIONS**

The first quarter operating results are good. Capital budget deviations have all been funded from reserves or year-end surplus if there is one.

### **STAFF RECOMMENDATION**

THAT Council receives the Financial Report from the Treasurer to October 31, 2024, as information.