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Report 2024-073

Report Title: April 2024 Year-To-Date Financial Results

Committee Name: Finance and Audit

Committee Meeting Date: June 4, 2024

Prepared by: Matthew Nitsch
Director of Finance/Treasurer
Finance

Approved by: Jennifer Moore, CAO

Council Meeting Date: June 19, 2024

Strategic Plan Priorities: Innovate for Service Excellence
 Ignite Economic Opportunity
 Foster a Thriving Community
 Propel Sustainable Growth
 Champion a Vibrant Future

Information Report

“That the Finance and Audit Committee receive Report 2024-073 ‘April 2024 Year-To-Date Financial Results’ for information; and

Further That the Committee recommend that County Council receive this report for information.”

Purpose

To provide the Finance and Audit Committee and Northumberland County Council with an analysis of the County’s financial performance year-to-date as of April 30, 2024.

Background

The variance analysis is aligned with objectives under the County's long-term financial planning framework. This analysis ensures transparency and identifies potential financial opportunities, threats, ongoing monitoring and/or corrective actions allowing for responsive decision making.

Consultations

N/A

Legislative Authority/Risk Considerations

N/A

Discussion/Options

The total variance to budget as of April 30, 2024 is \$5.9M favourable. This is comprised of:

- A total variance for non-timing events of \$107KM favourable
- A total variance for timing events of \$5.8M favourable

The non-timing events are related to Waste revenue and are for the return of funds under the Continuous Improvement Fund (\$68K) after the move to producer responsibility for recycling and \$38K for the final revenue from the MRF.

The largest April variance is 6.7M unfavourable for the short-term construction financing for the GPL and NCAM project. We have not needed to draw construction financing at the rate anticipated in the budget.

The significant favourable timing variances are:

- \$5.5M for capital purchases related to the GPL & NCAM redevelopment project
- \$4.4M for our other capital purchases including variances for the Elgin Street and Ontario Street Housing projects;

We have favourable timing variances of \$1.0M related to interest (revenue and expense) and \$933K for salaries, wages, and benefits related to gapping and the timing of increases and benefits.

There is an unfavourable variance of \$628K for the Paramedic subsidies that is driven mainly by the CP LTC program.

A full list of the variances can be found in Attachment 1.

Financial Impact

The attached financial analysis condenses at a high level the financials results and impacts year-to-date as at April 30, 2024. Finance staff allocate the annual budget to each month of the

year based on estimated timing of events capturing cyclical fluctuations for operational items typically based on prior year trends and estimated timing for capital projects; however, deviations for timing will ultimately occur based on unforeseen factors.

Member Municipality Impacts

N/A

Conclusion

N/A

Attachments

- 1) Report 2024-073 ATTACH 1 'April 2024 Variance Analysis Worksheet'