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## Report 2024-157

**Report Title:** October 2024 Year-To-Date Financial Results

**Committee Name:** Finance and Audit

**Committee Meeting Date:** December 3, 2024

**Prepared by:** Jennifer Heslinga  
Deputy Treasurer / Accounting Services Manager  
Finance

**Reviewed by:** Matthew Nitsch  
Director of Finance / Treasurer  
Finance

**Approved by:** Jennifer Moore, CAO

**Council Meeting Date:** December 18, 2024

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

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### Information Report

**That** the Finance and Audit Committee receive Report 2024-157 'October 2024 Year-To-Date Financial Results' for information; and

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

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## **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 October 31, 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 October 31, 2024 is \$36.4M favourable. This is comprised of:

1. A total variance for non-timing events of \$7.0M favourable, includes:
  - \$3M in interest revenue and interest savings on construction financing for the GPL & NCAM project and the Eglin St housing project.
  - \$2.97M in GPL subsidy that includes adjustments of \$641K from 2023.
  - An estimate of \$2.5M in salary and wage gapping.
  - (\$835K) unfavourable variance for WSIB costs related to Paramedics.
  - (\$814K) costs not budgeted for as R&M costs at 310 Division St. These costs will be covered by provincial funding.
  - Combined \$342K in unfavourable variance in revenues for plumbing, septic and POA tickets. Volumes are lower than budget estimates.
  
2. A total variance for timing events of \$29M favourable, includes:
  - Largest variance relates to Capital Projects of approximately \$23M
    - \$5M for Transportation projects
    - \$8M for the GPL & NCAM project (net of construction financing)
    - \$7.3M for County Social Housing projects
    - \$1.8M for the Elgin St project (NCHC)
  - Long term debt of \$3.1M for servicing Phase 1 of Elgin Park
  - External Services of \$1.4M that mostly relate to Transportation Projects

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 October 31, 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 2024-157 ATTACH 1 'October 2024 Variance Analysis Worksheet'