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## Report 2025-048

**Report Title:** January 2025 Year-To-Date Financial Results

**Committee Name:** Finance and Audit

**Committee Meeting Date:** March 4, 2025

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

**Approved by:** Jennifer Moore, CAO

**Council Meeting Date:** March 19, 2025

**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 2025-048 ‘January 2025 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 January 31, 2025.

## **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 January 31, 2025 is \$1.6M favourable. This is comprised of:

- A total variance for timing events of \$1.6M favourable

The January variances include a number of timing issues related to various projects and operating activities. Finance staff will be reviewing the budget data uploaded into the financial system and may make further adjustments to how it is calendarized if needed.

The significant favourable variances are:

- \$1.0M for the Golden Plough Lodge and Northumberland County Archives and Museum (GPL & NCAM) Redevelopment project. This includes a favourable variance of 165K for capital work, net of the variance (1,195K) for the construction financing;
- \$296K for external service projects for all County departments; and
- 185K for interest (132K on interest revenue and 53K on interest expense).

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 January 31, 2025. 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 2025-048 ATTACH 1 'January 2025 Variance Analysis Worksheet'