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Report 2025-057

Report Title: February 2025 Year-To-Date Financial Results

Committee Name: Finance and Audit

Committee Meeting Date: April 1, 2025

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Financial Services Manager/Deputy Treasurer
Finance

Reviewed by: Matthew Nitsch
Director of Finance/Treasurer
Finance

Approved by: Jennifer Moore, CAO

Council Meeting Date: April 16, 2025

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 2025-057 'February 2025 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 February 28, 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 February 28, 2025 is \$2.2M favourable. This is comprised of:

- A total variance for timing events of \$2.2M favourable

The February 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:

- \$1.195M for construction financing for the Golden Plough Lodge and Northumberland County Archives and Museum (GPL & NCAM) Redevelopment project;
- \$1.078M for external service projects for all County departments;
- \$646K for salaries and wages due to timing and relying on external staffing agencies; and
- \$352K for interest (\$228K on interest revenue and \$124K 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 February 28, 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 2025-057 ATTACH 1 'February 2025 Variance Analysis Worksheet'