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Report 2024-033

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

Committee Name: Finance and Audit

Committee Meeting Date: March 5, 2024

Prepared by: Matthew Nitsch
Director of Finance/Treasurer
Finance

Approved by: Jennifer Moore, CAO

Council Meeting Date: March 20, 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 2024-033 ‘January 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 January 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 January 31, 2024 is \$3.66M favourable. This is comprised of:

- A total variance for timing events of \$3.66M favourable

The significant favourable variances are:

- \$1.8M for capital purchases including variances for the Elgin Street and Ontario Street Housing projects;
- \$811K for capital purchases related to the GPL & NCAM redevelopment project

There is an unfavourable variance of \$563K for the Paramedic subsidies that is driven by the CP LTC program.

We have favourable timing variances of \$400K related to the various Community and Social Service programs and \$358K for salaries, wages, and benefits.

There is a favourable variance of \$314K for interest on investments and interest expense on construction financing.

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, 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 2024-033 ATTACH 1 'January 2024 Variance Analysis Worksheet'